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Railway & Industrial Section Bankers' Convention Section Electric Railway Section State and City Section

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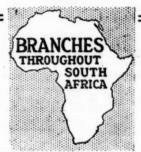
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NOTICE IS HEREBY GIVEN, as provided in Article Six of the Indenture dated July 1, 1921, made by Northern Pacific Railway Company and Great Northern Railway Company to The First National Bank of the City of New York, Trustee, that the said Railway Companies have exercised the right conferred upon them by said Indenture to redeem on July 27, 1922, all of the above mentioned Joint 15-Year 6½% Convertible Gold Bonds, issued under the provisions of said Indenture and now outstanding, at 103½% of the principal amount thereof, together with accrued interest to July 27, 1922. After July 27, 1922, interest on the above mentioned Bonds will cease. Bonds will cease.

Holder of the said Bonds should present them for redemption and payment on or after July 27, 1922, at the office of J. P. Morgan & Co., No. 23 Wall Street, in the Borough of Manhattan, City, County and State of New York. Coupon bonds must have attached the coupon maturing January 1, 1923, and all subsequently maturing coupons. Bonds registered as to principal and bonds in fully registered form must be accompanied by proper instruments of assignment and be accompanied by proper instruments of assignment and transfer in blank. Bonds presented must be accompanied by an appropriate form of income tax certificate covering the accrued interest to July 27, 1922, amounting to \$4.69 per \$1,000 Bond.

\$1,000 Bond.

Pursuant and subject to the provisions of said Indenture, the holders of said Joint 15-Year 6\%% Convertible Gold Bonds may convert the same into Refunding and Improvement Mortgage 6% Bonds, Series B, of the Northern Pacific Railway Company, due July 1, 2047, at any time up to and including July 12, 1922. Joint bonds to be converted must be surrendered to the Trustee; if in registered form, accompanied by a proper instrument of assignment and transfer in blank, and if Coupon Bonds, with the coupon due July 1, 1922, and all subsequent coupons attached, if presented for conversion prior to July 1, 1922, and with coupon due January 1, 1923, and all subsequent coupons attached, if presented between July 1 and July 12, 1922. The cash adjustment of accrued interest in favor of the holder will be made by the Trustee as of the date the Joint Bonds are surrendered to it for conversion. for conversion.

Dated New York, May 12, 1922.

Northern Pacific Railway Company, By HOWARD ELLIOTT, Chairman Great Northern Railway Company, By E. T. NICHOLS, Vice-President.

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Members New York, Chicago and Boston Stock Exchanges HOME INS. BLDG. 7 WALL STREET CHICAGO NEW YORK

Virginian Power 5s & Stock Evansville & Ohio Valley 5s Puget Sound Electric 5s Denver Greeley Irrigation 6s Greeley Poudre Irrigation 6s

CHAS, A. DAY & CO. Sears Bldg BOSTON 44 Broad St. NEW YORK

> Interboro Rapid Transit

FITZGERALD & HARTE

170 BROADWAY NEW YORK
Tel. Cortlandt 6900

Carolina Light & Power 6s Due Jan. 1, 1924

M. St. P. & S. Ste. Marie 61/2s Due May 1, 1931

Baltimore & Ohio Secured 6s Due April 1, 1924

San Ant. Belt & Term. 6s Due April 1, 1924

CURTIS & SANGER

Members
N. Y., Boston and Chicago Stock Ezchanges 49 Wall St., N. Y. Tel. Hanover 6144

Daniels Motor Co

Preferred and Common

Bought-Sold-Quoted

Gillespie, Meeds & Co.

120 Broadway, New York

TELEPHONE RECTOR 6228

St. Louis Bridge 7s

SMITH & WINSOR

Investment Securities

52 B'way, N.Y. Tel. Broad 6660

CANADIAN MUNICIPAL BONDS

BOUGHT AND SOLD

Sterling Bond Corporation, Limited 163 St. James St., Nontreal, Can.

WE WILL BUY Cumberland County Pwr. & Lt. 5s, 1942 Portland Electric Co. 5s, 1926 Portland Water Co. 4s, 1927

Brown Company 6s High-grade Hydro-Electric Bonds. CHARLES H. GILMAN & CO.

PORTLAND, MAINE Correspondents of Kidder, Peabody & Co.

> Russian 4s of 1894 Russian 5½s, due 1926 Russian Currency Czarist and Soviet

Nehemiah Friedman & Co. Bowling Green 2538 29 Broadway, N. Y.

WALTER BAKER & CO., LTD.

ESTABLISHED 1780 INCORPORATED 1898 IN MASSACHUSETTS A limited amount of stock at Market

M. H. WILDES & COMPANY

Incorporated

30 State St., Boston, Mass.

WE WILL BUY Consolidated Water 1st 5s, 1930 Utica Gas & Electric 7½s, 1925 Utica Gas & Electric 5s, 1957 Watertown Light & Power 5s, 1959

Mohawk Valley Investment Corp. Organized Under New York State Banking Law. 225 Genesee St. Utica, N. Y.

CITY OF CAMDEN, N. J.,

Water 41/2% Bonds

8. J. Van Ingen & Co.

46 Cedar St.

Telephone John 5364

THE

JOHN NICKERSON JR. ORGANIZATION HAS A SERVICE

designed to Finance Sound Corporations and by a nationwide Distribution of their Securities to improve their Credit and standing among the Investors of the Country.

JOHN NICKERSON Jr.

61 Broadway, New York City

314 North Broadway, St. Louis, Mo.

Financial.

First Mortgage Bonds

P.W.BROOKS & Co.

ESTABLISHED 1907

115 Broadway NEW YORK

60 State Street BOSTON

WANTED

Willys Overland Non-Convertible Pfd.
Willys Corporation 1st Pfd.
Chalmers 6s, 1922—Maxwell 7s, Com. & Pfd.
Republic Truck 7s—Locomobile 6s, 1922
Rolls Royce Pfd.—Lafayette Com. & Pfd.
Daniels Motors Com. & Pfd.
Packard Pfd.—Madison Tire & Rubber
Specialists in Motor & Tire Stocks

R. B. Hathaway & Co. 20 Nassau St., N. Y.

Tax Exempt Municipal Bonds

\$272,000 STATE OF FLORIDA

Everglades Drainage District 6% bonds, due 1932-1940. 6% bonds, que Price on application.

C. W. WHITIS & CO.

85 CEDAR ST.

NEW YORK CITY

WE WILL BUY
Santa Catharina 6s
City of Rio de Janeiro 6s
Acadia Sugar 7%
Port Wentworth Lumber 6%
United Iron 7%
Porto Rico Telephone 6%

FAULKS & MURFITT

16 Exchange Place, New York Tel. Bowling Green 4651-10441.

Cities Service

Common-Pfd.-Bankers Imperial Oil of Canada Empire Gas & Fuel, Preferred Allied Packers ctfs. of dep. Mexican Govt. 4s of 1910 United Publishers Corp. Raritan Refining 7s, 1929

Jackson & Co.

15 BROAD ST., N.Y. Tel. Hanover 0170-8

COSDEN AND COMPANY

7% Cumulative Convertible Preferred Stock

Convertible into common stock of the company at the rate of \$75 par value of preferred stock for each no par value common share. Consolidated net earnings of the company and subsidiaries after interest, depreciation and taxes, for the last five years have averaged over 11 times preferred dividend requirements.

Price at market to yield about 7.15%

Descriptive circular on request.

JOHN C. HOSHOR & CO.

149 Broadway

New York

Mason City & Ft. Dodge

New Orleans & Great Northern

5s, 1955 Atlantic & Birmingham

1st 5s, 1934 Chicago Peoria & St. Louis

Prior Lien 41/28, 1930 Chicago Peoria & St. Louis

Gen. Ref. 4½s, 1939 Chicago & Indiana Coal Ry. 5s, 1936, Stubs

WM. C. ORTON & CO.

Specialists in Reorganization Securities

54 WALL ST., N. Y.

TEL. HANOVER 9690-9697

RAILROAD SECURITIES

BONDS WORTH BUYING

\$10,000 Wabash R. R. Co.

Toledo & Chicago Div. First Mtg. 4s due March 1, 1941

SECURED by a closed first mortgage at the low rate of \$13,342 per mile on 224.85 miles of important main line.

Listed on N. Y. Stock Exchange, where they have sold as high as 96½. Description upon request.

Price 793/4 and interest, to yield 5.75%

M. SMITH & Co. RAYMOND INCORPORATED

INVESTMENT SECURITIES

43 CEDAR STREET

NEW YORK

H.MOUNTAGUE VICKERS

49 Wall Street

Bonds Guaranteed Stocks

USE AND CONSULT

The Financial Chronicle Classified Department (Opposite Inside Back Cover)

Bond Salesmanship

"'The Human Side of Business' is the best book on this subject ever written." Price \$3, cash with order. Descriptive circular free. Published and for sale by the Investment House of Frederick Peirce & Co. 1421 Chestnut Street, Philadelphia

To the Holders of

Four Per Cent. Debentures Exchanged for Debentures of the Four Per Cent. Fifteen Year European Loan of 1907 of

THE NEW YORK, NEW HAVEN AND HARTFORD RAILROAD COMPANY

The extension provided in the Agreement dated March 8, 1922, between the Company and holders of the above Debentures has been declared operative.

Holders of certificates of deposit issued under said Agreement will be entitled to receive the ten per cent. cash payment, as therein provided, with interest at the rate of seven per cent. per annum from April 1, 1922, to May 22, 1922, upon presentation of their certificates on or after May 22, 1922, to the depositary which issued them, for the endorsement of such payment thereon. The amount so payable on and after May 22, 1922 will be \$100.99 per \$1,000 debenture deposited. As soon as new coupon sheets shall have been engraved and prepared, holders of certificates will be entitled to receive their debentures extended and stamped as in said Agreement provided, and with such coupon sheets attached.

The time within which holders of undeposited debentures may become parties to the Agreement is extended, subject to termination without notice. Meanwhile holders of such undeposited debentures may present them to the depositaries below named and receive certificates issued thereunder and, on or after May 22, 1922, receive the cash payment above mentioned.

By order of the Board of Directors,

E. J. PEARSON,

New Haven, May 13, 1922.

President.

Note. Certificates of deposit when presented must be accompanied by certificates of ownership as required by the Internal Revenue Department under the Federal Income Tax Law, in respect of the st payment.

DEPOSITARIES

Bankers Trust Co., New York City Drexel & Co., Philadelphia, Pa. Old Colony Truct Co., Boston, Mass.

SIMON BORG & CO.,

Members of New York Srock Exchange

No. 46 Cedar Street - - New York

HIGH-GRADE INVESTMENT SECURITIES

Liquidation

LIQUIDATION NOTICE.
The First National Bank, located at Harrisburg, in the State of Pennsylvania, is closing ite affairs. All note helders and other creditors of the association are, therefore, hereby notified to present the notes and other claims for paymen E. J. GLANCEY, Cashier.

The National Bank of Chesapeake City, located at Chesapeake City, in the State of Maryland, is closing its affairs. All note holders and other creditors of the association are therefore hereby notified to present the notes and other claims for

(SGD) Jas. S. Hopper, President.

Dated May 12th, 1922.



When Purchasing Bonds

Find out first if they are fundamentally sound. For one dollar we will send you an up to date unbiased opinion on the security of any bond issue.

Investment Registry of America, Inc. ESTABLISHED 1910.

608 Chestnut Street, Philadelphia

Financial.

PHILADELPHIA



BONDS

Municipal Railroad Public Utility Industrial

HARRISON, SMITH & CO. INVESTMENT SECURITIES 121 SOUTH 5TH STREET **PHILADELPHIA**

LOMBARD 6100

PROVIDENCE

BODELL & CO.

10 WEYBOSSET STREET **PROVIDENCE**

New York

Boston

ST. LOUIS

Charles W. Moore J. Hernden Smith William H. Burg

SMITH, MOORE & CO.

INVESTMENT BONDS

ses OLIVE ST.,

ST. LOUIS, MISSOURI

ST. LOUIS

MARK C. STEINBERG & CO.

ST. LOUIS 300 N. Broadway

BONDS

Government Municipal Railroad Corporation

G. H. WALKER & CO.

Members New York Stock Exchange ST. LOUIS **Broadway and Locust**

CONSERVATIVE INVESTMENT SECURITIES List upon request

F. M. CHADBOURNE & CO.

FIREMEN'S INSURANCE BUILDING NEWARK, N. J.

Financial PHILADELPHIA

E.W. Clark & Co.

BANKERS

321 Chestnut St., Philadelphia

Established 1837

Members New York and Philadelphi.

Stock Exchanges

BOLES & WESTWOOD Members Phila. Stock Exchange

INVESTMENT SECURITIES

Land Title Bldd. Philadelphia PHONE: LOCUST 4723

THAYER, BAKER & CO.



INVESTMENTS

Commercial Trust Bldg., PHILADELPHIA

WARREN A. TYSON

1427 Walnut Street PHILADELPHIA

Investment Bonds

GEO. WILLIAM WALLACE

Investment Securities

Land Title Building Philadelphia

BORDEN & KNOBLAUCH

American Gas & Elec. Co. Securities

119 S. FOURTH STREET PHILADELPHIA

Members Philadelphia Stock Exchange

Pennsylvania Tax Free Bonds PAUL & CO.

Members Philadelphia Stock Exchange

1491 Chestnut Street PHILADELPHIA To the Holders of

Obligations Payable in Francs
Constituting Part of the Four Per Cent.
Fifteen Year European Loan of 1907

THE NEW YORK, NEW HAVEN AND HARTFORD RAILROAD COMPANY

The extension provided in the Agreement dated March 8, 1922, between the Company and holders of the above obligations has been declared operative.

Holders of certificates of deposit issued under said Agreement will be entitled to receive the ten per cent. cash payment, as therein provided, with interest at the rate of seven per cent. per annum from April 1, 1922, to May 22, 1922, upon presentation of their certificates on or after May 22, 1922, to the depositary which issued them, for the endorsement of such payment thereon. The amount so payable on and after May 22, 1922 will be £1, 19s. lld. per Fcs. 500 obligation deposited or its equivalent in francs or dollars at the current rate of exchange. As soon as new coupon sheets shall have been engraved and prepared, holders of certificates will be entitled to receive their obligations extended and stamped as in said Agreement provided, and with such coupon sheet attached.

The time within which holders of undeposited obligations may become parties to the agreement is extended, subject to termination without notice. Meanwhile holders of such undeposited obligations may present them to the depositaries below named and receive certificates issued thereunder and, on or after May 22, 1922, receive the cash payment above mentioned.

By order of the Board of Directors,

E. J. PEARSON,

President.

New Haven, May 13, 1922.

4½d. interest payment.

Note. Certificates of deposit when presented must be accompanied by certificates of ownership as required by the Internal Revenue Department under the Federal Income Tax Law, in respect of the

DEPOSITARIES

Equitable Trust Company of New York, New York City American Trust Company, Boston, Massachusetts. Rhode Island Hospital Trust Co., Providence, R. I.

Government, Municipal, Railroad Public Utility Industrial INVESTMENT BONDS

INVESTMENT BONDS

A. B. Leach & Co., Inc.

Investment Securities

62 Cedar St., New York

105 So. La Salle St., Chicago

Philadelphia Scranton Boston Hartford Cleveland Pittsburgh Detroit St. Louis Minneapolis Milwaukee



Illinois Trust & Savings Bank

La Salle at Jackson

- Chicago

Capital and Surplus

\$15,000,000

Pays Interest on Time Has on hand at all times a variety of ex-Deposits, Current and Reserve cellent securities. Buys and sells Accounts. Deals in Foreign Ex-Government, Municipal and change. Transacts a General Trust Business. Corporation Bonds.

BY ORDER OF THE PROBATE COURT FOR THE DISTRICT OF GREENWICH, CONNECTICUT

the undersigned will sell at public auction at the

Exchange Salesrooms Nos. 14 and 16 Vesey Street, New York City

on Thursday, May 25, 1922, at 11 a.m.

through Adrian H. Muller & Sons, Auctioneers, for the account of the Estate of E. C. Converse (Deceased)

9,277 shares Bankers Trust Company

of the City of New York, Capital Stock, par value \$100.

Said shares will be sold as follows:

So long as there is a bidder for a lot of 50 shares or less the stock will be offered in one share lots with the privilege to the successful bidder of taking up to 49 additional shares at the price at which each lot is sold. The remainder of the shares will be sold in lots of 100 shares each.

With the approval of the Probate Court, a Syndicate in which officers and directors of the Bankers Trust Company are participants has agreed to bid upon each and every lot offered for sale the sum of \$310. per share.

On each purchase \$30, per share must be paid in cash or by certified check drawn to Estate of E. C. Converse at the time of the sale, and the balance of the purchase price must be paid by certified check drawn to Estate of E. C. Converse on Saturday, May 27, 1922, before twelve o'clock noon, at Bankers Trust Company, 16 Wall Street, New York, against delivery of the shares.

A. W. W. MARSHALL,

Commissioner.

BUDD WHEEL CO.

PHILADELPHIA

8% Cumulative Preferred Stock

Price and Full Particulars Upon Application

F. E. WARNER COMPANY

421 Chestnut Street

Philadelphia

L. F. DOMMERICH & CO.

FINANCE ACCOUNTS OF MANUFACTURERS AND MERCHANTS, DISCOUNT AND GUARANTEE SALES

General Offices, 254 Fourth Avenue **NEW YORK**

Established Over 80 Years

Financial

Chartered 1836



Institutions Desiring Philadelphia Connections

are invited to avail themselves of the Banking, Trust, Real Estate and other facilities of this Company, which is now serving many clients in other cities.

The continued growth of this Company, without consolidation, since its establishment under perpetual charter in 1836, is evidence of the satisfactory service rendered.

Corporate Trust Funds \$1,386,000,000

Broad & Chestnut Sts., Philadelphia



An English Bank in Spain

Six of its own branches in important Spanish cities enable the Anglo-South American Bank to offer exceptional facili-ties for the prompt and efficient handling of import and export business with Spain. These branches are located at:

Madrid Barcelona Valencia

Bilbao Seville Other branches in

Paris Bradford Manchester Mexico

Argentina Chile Peru Uruguay

Anglo-South American BANK, LIMITED New York Agency, 49 Broadway Head Office, London

F. WM. KRAFT, Lawyer Specializing in Examination & Preparation of County, Municipal and Corporation Bonds, Warrants and Securities and

Proceedings Authorizing Same. Rooms 517-520, 111 W. Monroe St., Harris Trust Building CHICAGO, ILLINOIS

Bank Statements

National Bank of Commerce in New York

STATEMENT OF CONDITION

MAY 5, 1922

Resources	
Loans and Discounts U. S. Treasury Notes, Vic-	\$259,165,930.13
tory Notes and Liberty	
Bonds	67,410,609.93
Other Bonds and Securities	6,598,297.32
Stock of Federal Reserve	
Bank	1,500,000.00
Banking House	4,000,000.00
Cash, Exchanges, and due from Federal Reserve	
Bank	120,890,723.86
Due from Banks and	,,
Bankers	8,288,358.94
Interest Accrued	1,580,571.90
Customers' Liability under	-,,
Letters of Credit and Ac-	
ceptances	33,225,806.22
	\$502,660,298,30

J. HOWARD ARDREY

JOSEPH A. BRODERICK GUY EMERSON

HARRY P. BARRAND LOUIS P. CHRISTENSON JAMES I. CLARKE

CASHIER

ROY H. PASSMORE

JAMES S. ALEXANDER JOHN W. DAVIS WILLIAM A. DAY HENRY W. de FOREST FORREST F. DRYDEN

Liabilities	
Capital Paid up	\$25,000,000.00
Surplus	25,000,000.00
Undivided Profits	11,206,239.77
Deposits	387,886,235.03
Bills Payable with Federal Reserve Bank	5,000,000.00
Reserved for Interest and Taxes Accrued	2,987,621.69
Unearned Discount	1,252,477.38
Letters of Credit and Acceptances	34,862,527.72
endorsement	997,414.35
endorsement	2,847,782,36
Other Liabilities	5,620,000.00
-	

\$502,660,298.30

PRESIDENT

JAMES S. ALEXANDER

VICE-PRESIDENTS

HERBERT P. HOWELL LOUIS A. KEIDEL DAVID H. G. PENNY JOHN E. ROVENSKY

SECOND VICE-PRESIDENTS

ELMORE F. HIGGINS ARCHIBALD F. MAXWELL FRANZ MEYER

DIRECTORS

CHARLES E. DUNLAP HERBERT P. HOWELL

ROGER H. WILLIAMS

FARIS R. RUSSELL

STEVENSON E. WARD

EDWARD H. RAWLS EVERETT E. RISLEY HENRY C. STEVENS

AUDITOR PAUL B. HOLMES

JOHN G. SHEDD VALENTINE P. SNYDER HARRY B. THAYER JAMES TIMPSON THOMAS WILLIAMS



Financial

May 19, 1922.

The undersigned announce the formation of a copartnership under the firm name of

SMITH & RUTH

to deal in Foreign Bonds and Unlisted

Maxwell B. Smith William J. Ruth

52 Broadway, N. Y. Broad 3942-3-4-5

NORFOLK, VA.

THE VIRGINIA-CAROLINA JOINT STOCK LAND BANK,

operating in Virginia and North Carolina, will receive sealed bids at their office in Norfolk until 12:00 o clock noon, June 1st, for \$500,000 (of a total issue of \$600,000) 5% ten-twenty-year bonds. To be dated May 1, 1922. Denominations: 600 \$1,000 bonds. Interest payable at this bank semi-annually. Interim certificates ready June 1st. Bonds from Treasury Department expected on or before July 1st.

F. W. McKINNEY, Secretary.

Financia l

Utah Securities Corporation

TEN-YEAR SIX PER CENT GOLD NOTES

Electric Bond and Share Company (called herein the undersigned), in behalf of Utah Securities Corporation, invites proposals in writing for sale to Utah Securities Corporation of its Ten-Year Six Per Cent. Gold Notes.

its Ten-Year Six Per Cent. Gold Notes.
Such proposals must be delivered in sealed envelopes to the undersigned at its office, No.
71 Broadway, in the Borough of Manhattan, City of New York, at or prior to twelve o'clock noon on May 26, 1922. The undersigned has the absolute right to accept in whole or in part, or to reject in whole or in part, any proposal.
Notice of purchase of any Notes will be mailed on May 26, 1922. The Notes purchased must be delivered to the undersigned at its office aforesaid before the close of business on June 2.

aforesaid before the close of business on June 2, 1922, and the undersigned has the absolute right to decline to accept any Notes so purchased which shall be tendered for delivery subsequent to the close of business on June 2, 1922.

Funds with which to pay any Notes so purchased are now in the hands of the undersigned.

ELECTRIC BOND AND SHARE COMPANY

By S. Z. MITCHELL, President.

Dated, May 16, 1922.

Dividends

IMPERIAL OIL. LIMITED

DIVIDEND

NOTICE is hereby given that a Dividend of seventy-five cents (75c.) per share in Canadian funds has been declared by the Directors of Imperial Oil, Limited, and that the same will be payable in respect of shares specified in any Share Warrant of the Company within three days after the Coupon Serial Number Twelve of such Share Warrant has been presented and delivered to:

The Royal Bank of Canada,

Toronto, Ontario.

May 15th, 1922.

THE CUBAN-AMERICAN SUGAR COMPANY
PREFERRED DIVIDEND
The Board of Directors has this day declared the regular quarterly dividend of one and three-quarters per cent (1½%) upon the outstanding Preferred Stock of the Company, to be paid July 1st, 1922 to stockholders of record at the close of business on June 12th, 1922.
The Transfer Books will not be closed.
Checks will be mailed.
WALTER J. VREELAND, Secretary.
Dated New York, May 17th, 1922.

READJUSTMENT OF

Interborough Rapid Transit Company

Manhattan Railway Company

To the Holders of the following Bonds, Notes, Stock and Certificates of Deposit:

INTERBOROUGH RAPID TRANSIT COMPANY:

First and Refunding Mortgage 5% Gold Bonds; Three-Year Secured Convertible 7% Gold Notes (extended and unextended); Capital Stock;

MANHATTAN RAILWAY COMPANY:

Capital Stock;

INTERBOROUGH-METROPOLITAN COMPANY:

Collateral Trust 41/2% Gold Bonds;

Certificates of Deposit issued by Guaranty Trust Company of New York, representing Collateral Trust 4½% Gold Bonds under the Agreement dated Feb-

A Plan of Readjustment of Interborough Rapid Transit Company and Manhattan Railway Company dated May 1, 1922, has been approved by the Boards of Directors of the two Companies and by the following Protective Committees:

INTERBOROUGH RAPID TRANSIT COMPANY BONDHOLDERS' AND NOTEHOLDERS' COMMITTEE:

J. P. MORGAN, Chairman DWIGHT W. MORROW, FREDERICK W. ALLEN, GEORGE F. BAKER, JR., EDWARD D. DUFFIELD, HALEY FISKE,

ALLEN B. FORBES, DARWIN P. KINGSLEY, G. HERMANN KINNICUTT, H. C. McELDOWNEY, CHARLES E. MITCHELL, and JOHN J. MITCHELL.

BANKERS TRUST COMPANY, Depositary, 16 Wall Street, New York. WILLIAM EWING, Secretary, 23 Wall Street, New York.

MANHATTAN RAILWAY COMPANY STOCKHOLDERS' COMMITTEE:

ALVIN W. KRECH, Chairman, LEWIS L. CLARKE, BERTRAM CUTLER,

ALFRED SKITT, FREDERICK STRAUSS, and THOMAS H. WEST, JR.

THE EQUITABLE TRUST COMPANY OF NEW YORK, Depositary, 37 Wall Street, New York.

LYMAN RHOADES, Secretary, 37 Wall Street, New York.

INTERBOROUGH-METROPOLITAN COMPANY 41/2% BONDHOLDERS' COMMITTEE:

GRAYSON M.-P. MURPHY, Chairman JOHN McHUGH, CHARLES A. PEABODY,

CHARLES H. SABIN, CHARLES S. SARGENT, JR., and FREDERICK STRAUSS.

GUARANTY TRUST COMPANY OF NEW YORK, Depositary, 140 Broadway, New York. BOUDINOT ATTERBURY, Secretary, 140 Broadway, New York.

Copies of the Plan of Readjustment and of the agreements under which the Committees above referred to are acting may be obtained from the Secretaries and Depositaries of the respective Com-

Unless such a plan as that now proposed can be consummated a receivership of Interborough Rapid Transit Company is inevitable. Such a receivership would almost certainly be followed by the separation of the Manhattan elevated lines from the Interborough lines and years of expensive litigation between the two Companies.

It is believed to be not only to the advantage of the traveling public but also to the advantage of both the Interborough and Manhattan Companies and their security holders that such a receivership should be avoided and that the lines of the two Companies should continue to be operated as parts of the same Holders of the above named securities are therefore urged promptly to assent to the Plan in the manner provided in the agreements under which the above mentioned Committees are acting.

INTERBOROUGH RAPID TRANSIT COMPANY,

May 15, 1922.

By FRANK HEDLEY, President.

American Telephone & Telegraph Co. Thirty-Year Five Per Cent. Collateral Trust

Gold Bonds, due December 1, 1946 Coupons from these Bonds, payable by their terms on June 1, 1922, at the office or agency of the Company in New York or in Boston, will be paid in New York at the Bankers Trust Company, 16 Wall Street, or in Boston at The Merchants National Bank.

H. BLAIR-SMITH, Treasurer.

OFFICE OF
THE UNITED GAS IMPROVEMENT CO.
N. W. Corner Broad and Arch Streets,
Philadelphia, March 8, 1922.
The Directors have this day declared a quarterly
dividend of one and three-quarter per cent.
(87½c. per share) on the Preferred Stock of this
Company, payable June 15, 1922, to holders of
Preferred Stock of record at the close of business
May 31, 1922 May 31, 1922.

May 31, 1922.

Checks will be mailed.

I. W. MORRIS, Treasurer.

MERGENTHALER LINOTYPE CO.

Brooklyn, N. Y., May 16, 1922.

DIVIDEND 106

A regular quarterly dividend of 2½ per cent on the capital stock of the Mergenthaler Linotype Company will be paid on June 30, 1922, to the stockholders of record as they appear at the close of business on June 3, 1922. The Transfer Books will not be closed.

JOS. T. MACKEY, Treasurer.

THE MACKAY COMPANIES PREFERRED DIVIDEND NO. 74 COMMON DIVIDEND NO. 68

The regular quarterly dividend of one per cent on the preferred shares and the regular quarterly dividend of one and one-half per cent on the common shares in The Mackay Companies will be paid July 1st, 1922, to shareholders of record as they appear at the close of business June 7th, 1922. The transfer books will not be closed.

EDWARD C. PLATT, Treasurer.

AMERICAN POWER & LIGHT CO. 71 Broadway, New York COMMON STOCK DIVIDEND NO. 38 A quarterly dividend of one and one-half per cent. (1½%) on the Common Stock of the American Power & Light Company has been declared for payment June 1, 1922, to Common Stockholders of record at the close of business. May 17, 1922. WILLIAM REISER, Treasurer.

GUANTANAMO SUGAR COMPANY
The Board of Directors has this day declared
a dividend of \$2.00 per share on the Preferred
Stock Full Paid Subscription Receipts for the
quarter ending June 30, 1922, payable July 1,
1922 to stockholders of record at the close of
business June 15, 1922. The transfer books
will not be closed.

GEO. H. BUNKER, Treasurer.
New York, May 16, 1922.

Interborough Rapid Transit Company

First and Refunding Mortgage 5% Gold Bonds

Three-Year Secured Convertible 7% Gold Notes
(Extended and Unextended)

The undersigned Committee, organized in 1919 in the interest of the holders of the First and Refunding Mortgage 5% Bonds and Three-Year Secured Convertible 7% Notes of Interborough Rapid Transit Company, has approved and adopted the Plan of Readjustment of Interborough Rapid Transit Company and Manhattan Railway Company dated May 1, 1922, and recommends participation in such Plan by the holders of such Bonds and Notes by the deposit of such securities with one of the Depositaries of the Committee, below named, under an Agreement with the Committee dated May 1, 1922, of which a copy (including the Plan of Readjustment) may be obtained from the Secretary of the Committee or from any of the said Depositaries. Attention is invited to Part VII of the Plan, providing for new capital by the present issue of \$10,500,000 of new junior 6% Notes to be taken by the stock interests in the Company.

The Committee serves without compensation, and no expenses whatever will be chargeable against the Depositors or the deposited securities. In case the Plan be abandoned or a substitute plan adopted, Depositors will have the right to withdraw their deposited securities as provided in the Agreement, likewise without charge.

Depositors will receive Certificates of Deposit of Bankers Trust Company as Depositary of the Committee in New York. Bonds and Notes deposited must bear all unmatured coupons, and must be in negotiable form, or, if registered bonds, must be accompanied by proper transfers in blank duly executed.

Certificates of Deposit of the Bonds will bear a warrant for the collection of the interest on the Bonds payable July 1, 1922, when and as received by the Committee from the Company. Application will be made to list Certificates of Deposit of the Bonds on the New York Stock Exchange.

It is most important that the Plan become operative promptly if a receivership is to be avoided. Holders of the Bonds and Notes are therefore urged to deposit their securities immediately.

INTERBOROUGH RAPID TRANSIT COMPANY Bondholders' and Noteholders' Committee.

J. P. MORGAN, Chairman DWIGHT W. MORROW FREDERICK W. ALLEN GEORGE F. BAKER, Jr. EDWARD D. DUFFIELD HALEY FISKE ALLEN B. FORBES
DARWIN P. KINGSLEY
G. HERMANN KINNICUTT
H. C. McELDOWNEY
CHARLES E. MITCHELL
JOHN J. MITCHELL

WILLIAM EWING, Secretary, 23 Wall Street, New York STETSON, JENNINGS & RUSSELL, Counsel

Deposits of the Bonds and Notes will be received by any of the following:

BANKERS TRUST COMPANY Depositary 16 Wall Street, New York

HARRIS TRUST AND SAVINGS BANK Sub-Depositary 111 West Monroe Street, Chicago, Ill.

OLD COLONY TRUST COMPANY Sub-Depositary 17 Court Street, Boston, Mass. THE UNION TRUST COMPANY OF PITTSBURGH Sub-Depositary 335 Fourth Ave., Pittsburgh, Pa.

May 15, 1922.

READJUSTMENT OF

INTERBOROUGH RAPID TRANSIT COMPANY

MANHATTAN RAILWAY COMPANY

To Holders of:

Certificates of Deposit of Guaranty Trust Company of New York, representing Interborough-Metropolitan Collateral Trust 4½% Gold Bonds, issued under the Agreement dated February 27, 1919.

Interborough-Metropolitan Collateral Trust 41/2% Gold Bonds not yet deposited with the Depositary of the undersigned Committee, and Interborough Rapid Transit Company Stock.

The undersigned, Interborough-Metropolitan Collateral Trust 4½% Bondholders' Committee has approved and adopted the Plan of Readjustment of Interborough Rapid Transit Company and Manhattan Railway Company dated May 1, 1922, and an Agreement dated May 1, 1922, between such holders of Certificates of Deposit issued under the above mentioned Agreement dated February 27, 1919, Bonds and Stock as shall become parties thereto in the manner therein provided, parties of the first part, and said Committee, parties of the second part, and has amended said Agreement dated February 27, 1919, to contain all the terms and provisions of said Agreement dated May 1, 1922. A copy of said Plan and of said Agreement dated May 1, 1922, has been filed with Guaranty Trust Company of New York, the Depositary under said Agreement dated February 27, 1919.

ary 27, 1919.

The Plan gives to holders of Interborough-Metropolitan Collateral Trust 4½% Gold Bonds (and of Certificates of Deposit issued by Guaranty Trust Company of New York under the Agreement dated February 27, 1919, representing said Bonds), and of Interborough Rapid Transit Company Stock, the option (1) of purchasing at their principal amount and accrued interest, new Interborough Rapid Transit Company Ten-Year 6% Gold Notes (to be issued under the Plan to the amount of \$10,500,000) to an amount equal to 16% of the principal amount of their Bonds, or 32% of the par value of their Stock, as the case may be, or, (2) of surrendering 60% of their Bonds or Stock, as the case may be, for delivery to an underwriting syndicate formed as hereinafter stated. The purchase price of the new notes shall be payable upon thirty days' notice after the Plan is declared operative

G. M.-P. Murphy & Co., J. & W. Seligman & Co., Kidder, Peabody & Co. and Guaranty Company of New York, as Syndicate Managers, have formed an underwriting syndicate to purchase such of said \$10,500,000 of new Interborough Ten-Year 6% Gold Notes as underwriting syndicate to purchase such of said \$10,500,000 of new Interborough-Metropolitan Collateral Trust 4½% Gold Bonds and Interborough Rapid Transit Company Stock, as above stated, and to be made to holders of Preferred and Common Stock of Interborough Conceptions of the Plan. solidated Corporation as stated in the Plan.

Holders of Interborough-Metropolitan Collateral Trust 4½% Gold Bonds and Interborough Rapid Transit Company Stock may become parties to the Plan and to said Agreement dated May 1, 1922, by depositing their Bonds or Stock, as the case may be, with Guaranty Trust Company of New York, 140 Broadway, New York, the Depositary under said Agreement, on or before June 14, 1922, receiving therefor Certificates of Deposit issued under said Agreement dated May 1, 1922. Bonds presented for deposit must be negotiable in form and if coupon bonds, must bear April 1, 1919, and all subsequent coupons, and if registered bonds, must be accompanied by properly executed transfers in blank. Certificates for Stock presented for deposit must be properly endorsed in blank for transfer or accompanied by sufficient instruments of transfer in blank, and if the certificates of deposit therefor are to be issued in any name other than that in which the stock certificate stands, stock transfer stamps must be provided. Signatures not known to the officers of the Depositary must be guaranteed by a member of the New York Stock Exchange, a New York bank or trust company, or by a bank or trust company outside of New York having a New York correspondent.

Holders of said Bonds and Stock must, at the time of such deposit, make their election either to purchase new Interborough Ten-Year 6% Gold Notes or to surrender 60% of their Bonds and Stock.

After June 14, 1922, no deposits will be received except upon such terms and conditions as the Committee may determine

Holders of Certificates of Deposit issued by Guaranty Trust Company of New York under the Agreement dated February 27, 1919, representing Interborough-Metropolitan Collateral Trust $4\frac{1}{2}\%$ Gold Bonds, who do not withdraw from said Agreement dated February 27, 1919, as permitted by Articles Fourth and Seventh thereof on or before June 14, 1922, being thirty days from the date of the first publication of this notice, shall be conclusively and finally deemed for all purposes to have irrevocably waived the right of withdrawal given by the Agreement of February 27, 1919, and the Plan and the Agreement dated May 1, 1922, above mentioned shall be binding upon such holders of such Certificates of Deposit, all of whom shall be conclusively above mentioned shall be binding upon such holders of such Certificates of Deposit, and of whom shall be conclusively and finally deemed for all purposes to have assented to the Plan and to said Agreement dated May 1, 1922, and the terms thereof whether or not they receive actual notice thereof, and to be irrevocably bound and concluded by the same and to be parties to said Agreement. Holders of such Certificates desiring to exercise said right of withdrawal, must on or before June 14, 1922, surrender to the Depositary their Certificates of Deposit, in negotiable form, with properly executed transfers thereof, if registered, and pay to the Depositary for account of the Committee, as their contribution toward the compensation and expenses of the Committee, \$5.00 for each \$1,000 bond represented by such Certificates.

Holders of such Certificates who do not so withdraw, and who do not on or before June 14, 1922, present their Certificates of Deposit to the Depositary for notation thereon of their election to purchase new Interborough Ten-Year 6% Gold Notes, shall be conclusively and finally deemed to have elected to surrender 60% of their Bonds, as provided in the Plan.

Copies of the Plan of Readjustment and of said Agreement dated May 1, 1922, may be obtained from the

Secretary or Depositary of the Committee or from any of the Syndicate Managers.

Dated, New York, May 15, 1922.

BOUDINOT ATTERBURY, Secretary 140 Broadway, New York City.

CRAVATH, HENDERSON, LEFFINGWELL & DE GERSDORFF, Counsel, 52 Wiliam Street, New York City.

GRAYSON M.-P. MURPHY, Chairman, CHARLES A. PÉABODY, CHARLES H. SABIN, CHARLES S. SARGENT, JR., FREDERICK STRAUSS,

GUARANTY TRUST COMPANY OF NEW YORK, Depositary, 140 Broadway, New York City.

TO THE STOCKHOLDERS OF

Manhattan Railway Company

A Plan of Readjustment of Interborough Rapid Transit Company and Manhattan Railway Company, dated May 1, 1922, has been approved and adopted by the undersigned Protective Committee constituted under the Agreement hereinafter referred to. The Plan has also been approved by the constituted under the Agreement hereinafter referred to. Board of Directors of Manhattan Railway Company.

Holders of Manhattan Railway Company Capital Stock may become parties to the Plan and to the Agreement dated May 1, 1922, between such holders of Capital Stock of Manhattan Railway Company as shall become parties to the Agreement in the manner therein provided, parties of the first part, and the persons constituting the undersigned Committee of Stockholders of Manhattan Railway Company, as a committee, parties of the second part, by depositing their certificates of stock with The Equitable Trust Company of New York, 37 Wall Street, New York, the Depositary under said Agreement, receiving therefor Certificates of Deposit issued under said Agreement.

All stock certificates deposited under the above-mentioned Agreement must be in negotaible form and must be duly endorsed in blank for transfer or be accompanied by proper transfers in blank duly executed. Transfer tax stamps will be affixed without cost to the Depositors.

Deposits of stock must be made on or before June 15, 1922, after which date no deposits will be received except upon such terms and conditions as the Committee may determine.

A copy of the Plan and Agreement of Readjustment above referred to, with circular letter from the Stockholders' Committee, will be mailed promptly to stockholders of record, and copies of the Plan and Agreement may be obtained from the Depositary. Dated New York, May 15, 1922.

MANHATTAN RAILWAY COMPANY STOCKHOLDERS' COMMITTEE,

LYMAN RHOADES, Secretary, 37 Wall Street, New York

MURRAY, PRENTICE & ALDRICH, Counsel, 37 Wall Street, New York

ALVIN W. KRECH, Chairman, LEWIS L. CLARKE, BERTRAM CUTLER, ALFRED SKITT, FREDERICK STRAUSS, and THOMAS H. WEST, JR.

THE EQUITABLE TRUST COMPANY OF NEW YORK, Depositary, 37 Wall Street, New York

Dibidends

SOUTHERN PACIFIC COMPANY **DIVIDEND NO. 63**

A QUARTERLY DIVIDEND of one dollar and fifty cents (\$1.50) per share on the Capital Stock of this Company has been declared payable at the Treasurer's office, No. 165 Broadway, New York, N. Y., on Saturday, July 1, 1922, to stockholders of record at three o'clock P. M., on Wednesday, May 31, 1922. The stock transfer books will not be closed for the payment of this dividend. Cheques will be mailed only to stockholders who have filed permanent dividend orders.

A. K. VAN DEVENTER, Treasurer. New York, N. Y., May 11, 1922.

CANADIAN PACIFIC RAILWAY CO.
DIVIDEND NO. 104
At a meeting of the Directors held to-day a dividend of two and one-half per cent. on the Common Stock for the quarter ended 31st March last, being at the rate of Seven Per Cent. per annum from revenue and Three Per Cent. per annum from Special Income Account, was declared payable 30th June next to shareholders of record at 3 P. M. on 1st June next.

ERNEST ALEXANDER, Secretary.
Montreal, May 3, 1922.

Office of LOCKWOOD, GREENE & CO., Managers Boston, Mass.

A quarterly dividend of 2½% on the common stock of Lancaster Mills has been declared payable June 1. 1922, at the office of the Transfer Agents, the New England Trust Company, Boston, Mass., to stockholders of record at the close of business May 22. 1922.

LANCASTER MILLS.

S. HAROLD GREENE, President.

STANDARD MILLING COMPANY

49 Wall Street,
New York City, April 26, 1922.

PREFERRED STOCK DIVIDEND NO. 50.

The Board of Directors of the STANDARD
MILLING COMPANY have this day declared
a quarterly dividend of One and One-half Per
Cent (1½%) upon the Preferred Stock of this
Company, payable out of the earnings for the
current fiscal year, on May 31st, 1922, to Preferred
Stockholders of record at the close of business
on May 20th, 1922.

JOS. A. KNOX, Treasurer.

STANDARD MILLING COMPANY

49 Wall Street,
New York City, April 26, 1922.
COMMON STOCK DIVIDEND NO. 22.
The Board of Directors of the STANDARD
MILLING COMPANY have today declared a
quarterly dividend of Two Per Cent (2%), upon
the Common Stock of this Company, payable
on May 31st, 1922, in cash, to Common Stockholders of record at the close of business May
20th, 1922.
Checks will be mailed.

JOS A. KNOX, Treasurer.

CHICAGO, MILWAUKEE & ST. PAUL RAILWAY COMPANY

Its Financial Position, Earning Power, Physical Condition and Operating Efficiency to the close of 1921

Radical differences of opinion regarding the position and prospects of this great property have led us to present an analysis of the facts in a 100-page pamphlet bearing the above title.

Investors desiring to base their action on knowledge are welcome to the few copies which remain after supplying our clients.

Wood, Struthers & Co.

5 Nassau Street

New York

This advertisement appears as a matter of record, all of the notes having been sold.

New Offering

\$873,600

Minneapolis & St. Louis Railroad Company

6% Equipment Gold Notes

Dated January 15, 1920.

Maturing \$67,200 annually January 15, 1923, to January 15, 1935, inclusive.

Interest payable January 15 and July 15. Principal and interest payable in New York City. Coupon Notes in denomination of \$1,000, registerable as to principal only. Redeemable as a whole, but not in part, on any interest date on 60 days' notice at 103% and accrued interest.

Guaranty Trust Company of New York, Trustee

Authorized and issued								\$1,512,000
Matured and retired .								201,600
Held by the Director-Ge								
to the remaining N								436,800
Balance now offered .								873,600

Issued under Equipment Trust Agreements between the Director-General of Railroads, the Minneapolis & St. Louis Railroad Company and the Trustee. Through supplemental agreements, 33 1-3% of the Notes of each maturity originally issued are to be stamped as subordinate in lien to the above prior lien notes.

These \$873,600 Notes constitute the entire first lien indebtedness on equipment costing originally \$1,512,000. This equity, together with the two annual installments which have matured, give these Notes a present cash equity of over 42%.

Secured by a prior lien on the following standard railway equipment:

250 50-ton Composite Gondola Cars

300 40-ton Capacity Steel Underframe Double Sheathed Box Cars

Subject to prior sale, we offer these Notes, maturing \$67,200 annually, as follows:

Maturity	Yield	Maturity	Yield	Maturity	Yield
January 15, 1923	5.00%	January 15, 1927	5.75%	January 15, 1932	5.75%
January 15, 1924		January 15, 1928	5.75%	January 15, 1933	5.75%
January 15, 1925	5.50%	January 15, 1929	5.75%	January 15, 1934	5.75%
January 15, 1926	5.70%	January 15, 1930	5.75%	January 15, 1935	
•	,,,	January 15, 1931	5.75%	•	,,

These Notes are offered for sale when, as and if received by us and for delivery in form of temporary receipts of the Commercial Trust Co. of Philadelphia, June 1st, 1922.

EQUIPMENT BONDS



MEMBERS NEW YORK STOCK EXCHANGE

Freeman & Company

34 PINE STREET, NEW YORK

We do not guarantee the above information, but have obtained it from official sources which we believe to be reliable.

We have prepared a comprehensive pamphlet with map, on the

Public Service Corporation of New Jersey

with particular reference to the corporation's

Common Stock.

Copies will be furnished on request

ROBINSON & Co.

26 Exchange Place

New York

Members New York Stock Exchange

Dividends

UNION BAG & PAPER CORPORATION.
QUARTERLY DIVIDEND.
A quarterly dividend of 1½% has this day
been declared upon the stock of this Corporation,
payable on June 15, 1922, to holders of record
of the stock of this Corporation at the close of
business on June 5, 1922.
CHARLES B. SANDERS, Secretary.

SOUTHWESTERN POWER & LIGHT CO.
Preferred Stock Dividend 38.
The regular quarterly dividend of one and threequarters per cent (14%) on the Preferred Stock
of Southwestern Power & Light Company has
been declared for payment on June 1, 1922, to
stockholders of record at the close of business
May 17, 1922.
WILLIAM REISER, Treasurer.

NATIONAL LEAD COMPANY
111 Broadway
A quarterly dividend of one and one-half per
cent (1½%) has been declared on the Common
Stock of this Company payable June 30th, 1922,
to stockholders of record at close of business
June 16th, 1922. to stockholders of June 16th, 1922.
FRED R. FORTMEYER, Treas.

WEST PENN RAILWAYS COMPANY.
The Board of Directors has declared Dividend
No. 20 of one and one-half per cent (1½%)
for the quarter ending June 15th, 1922, payable
June 15th, 1922, to preferred stockholders of
record at the close of business June 1st, 1922.
C. C. McBRIDE, Treasurer.

MAHONING INVESTMENT COMPANY.

A Dividend of One Dollar and Fifty Cents (\$1.50) per share has been declared on the stock of this Company, payable June 1st, 1922, to holders of recerd May 23, 1922.

LEWIS ISELIN, Secretary.

Ready For Delivery

MOODY'S

Industrial Rating Book

For 1922

TWO MONTHS EARLIER than ever before. John Moody's mammoth volume on the Industrial Corporations of the country is now available to the investing public. Not only is this edition greatly enlarged as compared with earlier issues, but many new features of great value have been included, and all statistics presented are strictly up to date.

It is the only book now available on Industrial Corporations for 1922, and which covers the entire Industrial field in one volume.

It is the only book published which rates Industrial Bonds and Stocks by John Moody's scientific method, and which does not accept any form of advertising.

It is the only book which at a cost of only \$20 a volume, covers the entire industrial field, supplies complete ratings and includes a ten year price range of industrial stocks and bonds in all American markets.

It is the only book which includes Monthly Bulletins of current earnings and Monthly Bulletins of new and revised ratings.

It is the only book which contains full statements regarding all leading Foreign industrial corporations as well as American.

It is the only book which contains complete, up to date statements of the Federal Land Bank Bonds, and the Joint Stock Land Bank Bonds.

It is the only book on Industrial Investments with which John Moody has any connection whatever.

PRICE, \$20, delivered. Our full set of four books, including Industrials, Public Utilities, Foreign and American Governments and Municipals, and Steam Railroads, may now be ordered in combination at a cost of \$80 a set; the volumes to be delivered as issued, at intervals of about six weeks. Subscriptions filled in order of receipt.

MOODY'S INVESTORS SERVICE

35 Nassau Street, New York City

BOSTON 101 Milk Street PHILADELPHIA Real Estate Trust Bldg.

CHICAGO First National Bank Bldg. LOS ANGELES
Pacific Mutual Bldg.

Blackstone Valley Gas & Elec. Co.

Preferred Dividend No. 20 A \$3.00 semi-annual dividend is payable June 1, to Stockholders of record May 20, 1922.

Stone & Webster, Inc., General Manager.

Blackstone Valley Gas & Elec. Co. Common Dividend No. 39

(Shares \$50 par value) A \$1.25 quarterly dividend is payable June 1, to Stockholders of record May 20, 1922.

Stone & Webster, Inc., General Manager

Northern Texas Electric Co.

Common Dividend No. 51.

A \$2.00 dividend is payable
June 1, to Stockholders of record
May 17, 1922.

Stone & Webster, Inc.,

General Manager

New Issue

Tax Exempt in Michigan

\$1,750,000

Columbia Sugar Company

First Mortgage 71/2% Sinking Fund Gold Bonds

Dated April 1, 1922

Due July 1, 1932

Denominations \$1,000, \$500, \$100

Interest payable in New York or Detroit

Registerable as to principal. Interest payable January 1st and July 1st, without deduction for any Federal Income Tax not exceeding 4%. Callable as a whole or in part on any interest date on 30 days' notice at 105 and interest up to July 1, 1927, and thereafter at 1% less for each year to maturity.

Trustee-SECURITY TRUST COMPANY, DETROIT, MICH.

The following is summarized from the letter of Mr. John C. Ross, President of the Company:

Business: The Columbia Sugar Company, established in 1901 as a farmers' co-operative beet sugar company, has grown to be one of the most important producers of granulated sugar in the Middle West. Three plants are now in operation, located at Bay City, Michigan, Mt. Pleasant, Michigan, and Paulding, Ohio, with a normal annual capacity of approximately 80,000,000 pounds of refined sugar.

Security: These bonds are secured by a closed first mortgage on all the Company's fixed assets, now owned or hereafter acquired, having a net sound value of \$5,113,175, as appraised in April, 1922, or over 2.9 times the amount of this issue.

Earnings: During the ten-year period ended March 31, 1921, the net earnings, before depreciation, averaged \$595,866.85, or over 4½ times the maximum interest requirements on this issue. After depreciation, but before interest and Federal taxes, the net earnings averaged \$469,491.07, or over 3½ times the maximum interest requirements on this issue. During the year ended March 31, 1922, the Company operated at a loss, due to generally disturbed conditions in the sugar industry.

Purpose of Issue: The proceeds of this bond issue are to be used to fund current indebtedness and to provide additional working capital.

These bonds are offered when, as and if issued and received by us, subject to the approval of Messrs. Beaumont, Smith & Harris, Detroit, Michigan, counsel for the Bankers, and James Duffy, Esq., Bay City, Michigan, counsel for the Company. Temporary bonds will be issued pending delivery of bonds in definitive form.

Price 100 and interest, to yield 71/2%

Kelley, Drayton & Co.

Watling, Lerchen & Co.

Wm. L. Ross & Co., Inc.

The information and statistics contained herein are not guaranteed, but have been obtained from sources which we believe to be accuate.

\$3,350,000

Penn Central Power Company

First Mortgage Sinking Fund Gold Bonds

Series "A" Forty-Year 6%

Principal, Interest and Sinking Fund Guaranteed by Endorsement by Penn Central Light & Power Co.

Series "A" Limited to \$3,950,000

To be dated June 1, 1922

Maturing June 1, 1962

Coupon bonds of \$1,000 and \$500; principal may be registered. Callable on any interest date at 102 ½ and interest. Interest payable on June 1st and December 1st without deduction of the Normal Federal Income Tax not exceeding 2%.

FREE OF PENNSYLVANIA PERSONAL PROPERTY TAX Provident Trust Company of Philadelphia, Trustee

A letter from Mr. John E. Zimmermann, Secretary and Treasurer of Penn Central Light & Power Company, is summarized by him as follows:

BUSINESS: The demand for electric light and power in the territory served by Penn Central Light & Power Company has increased the sales of that Company during the last ten years from 21,874,501 k.w.h. in 1911 to 88,380,490 k.w.h. in 1921. In order to help supply this increasing demand, the Penn Central Power Company is being organized under the laws of the Commonwealth of Pennsylvania and will construct a modern power plant near Saxton, Bedford County, Pennsylvania. This plant will be constructed on the unit plan, the first units to have an initial capacity of 20,000 k.w. It will be connected with the transmission system of Penn Central Light & Power Company by means of a transmission line of steel tower construction of about 25 miles in length.

The entire output of the new plant will be controlled by Penn Central Light & Power Company, which will own all of the capital stock of the new company. It is anticipated that substantial economies will be effected through this unified operation and that a material increase in earnings will result from supplying the increasing demand.

- **PURPOSE**: The proceeds of the sale of this issue will provide funds for the construction of the new power plant and transmission line. The remaining \$600,000 of the Series "A" Bonds may only be issued for the construction of an additional transmission line if found desirable.
- SECURITY AND GUARANTEE: These bonds will be direct obligations of Penn Central Power Company and will be secured by a first mortgage on the above property. They will also be secured by an agreement of Penn Central Light & Power Company under which that company will guarantee by indorsement payment of both the principal and interest of all bonds to be issued under this mortgage and fulfillment of all covenants of the mortgage, including the sinking fund and maintenance provisions.
- **EQUITY:** The funded debt of Penn Central Light & Power Company is followed by 42,934 Preference Shares having a present market value of about \$2,350,000. The 61,140 Common Shares represent paid in capital of \$1,528,500 and the Unappropriated Surplus is \$525,375.
- SINKING FUND: The mortgage will provide a sinking fund whereby at least 1% of the par amount of bonds issued and outstanding shall be paid to the Trustee annually for the retirement of bonds. In the case of Series "A" Bonds this sinking fund will begin to operate June 1, 1927, and such bonds may be retired at not to exceed $102\frac{1}{2}\%$ and interest.
- **EARNINGS**: The Penn Central Light & Power Company has shown a steady increase in both gross and net earnings for the last ten years, the increase in gross being from \$637,880 in 1912 to \$2,351,398 in 1921 and the increase in net from \$277,794 in 1912 to \$891,306 in 1921.

Earnings as reported by that Company for the twelve months ended March 31, 1922, and the estimate of Day & Zimmermann, Inc., for the calendar year 1922 are as follows:

	12 Months Ended March 31, 1922	Calendar Year 1922
Gross Earnings Operating Expenses and Taxes	\$2,400,238 1,449,342	\$2,565,000 1,485,000
Net Earnings Interest Charges	\$950,896 357,892	\$1,080,000 357,892
Balance		\$722,108
Interest Charges on \$3,350,000 Penn Central Power	er	201.000

These earnings do not reflect the economies to be obtained from the operation of the new station, nor do they reflect the increase in earnings from the additional business to be obtained, all of which Day & Zimmermann, Inc., estimate will increase the net earnings of the Penn Central Light & Power Company \$300,000 for the first full year of operation of the new station.

All legal proceedings are subject to approval by James Collins Jones, Esq., counsel for the Company, and by our counsel, Messrs. Dickson, Beitler and McCouch, Philadelphia.

Delivery will be made on or about June 1, 1922, in the form of Trust Company Receipts or Interim Certificates.

Application will be made to list these bonds on the Philadelphia Stock Exchange.

We offer the above bonds when, as and if issued and received by us

Price 991/2 and Interest

BROWN BROTHERS & CO. W. H. NEWBOLD'S SONS & CO. ROBT. GLENDINNING & CO. EDWARD B. SMITH & CO.

Philadelphia, May 17, 1922.

The statements in this advertisement are based upon information obtained from official sources or from those which we regard as reliable.

\$1,322,800

Northern New York Utilities, Inc.

First Lien and Refunding 6% Bonds

(Series "B")

Dated May 1, 1922. Due May 1, 1947. Not subject to redemption prior to maturity. Semi-annual interest May 1 and November 1, payable at The Equitable Trust Company of New York City, or Northern New York Trust Company, Watertown, N. Y., \$500 and \$1,000 coupon Bonds with privilege of registration as to principal, or fully registered bonds. The Equitable Trust Company of New York, Trustee.

The Company will agree to pay interest without deduction for any Federal Income Tax not in excess of 2% which it may be required or permitted to pay at the source. Pennsylvania State Tax of four mills refunded upon application.

Issuance of these Bonds has been approved by the Public Service Commission of the State of New York.

From the annexed letter of Mr. J. N. Carlisle, President of the Company, we summarize as follows:

Northern New York Utilities, Inc., owns and operates gas properties in Watertown, N. Y., and electric light and power properties in Watertown, N. Y., and more than 30 adjacent communities, serving a population of about 70,000 in a territory both rich agriculturally and thoroughly diversified in its industrial development. The properties of the Company include 51,250 h. p. electric generating capacity of which 49,000 h. p., including 12,000 h. p., which is 50% of the ultimate capacity now under construction, are hydro-electric, together with a gas plant with an installed capacity of 2,215,000 cubic feet per day.

The growth of the Company, as well as the industrial growth of its business field, is evidenced by the fact that since 1914 the business of the Company has more than trebled, its gross earnings increasing from \$446,107 to \$1,471,493, and its net earnings from \$251,522 to \$785,536.

CAPITALIZATION
(As of April 30, 1922, after giving effect to new financing)

CAPITAL STOCK:			Authorized	Outstanding
Preferred Stock 7% Cumulative	-	-	\$4,000,000	\$3,474,300
Common Stock	-	-	4,000,000	1,034,100
FUNDED DEBT:				
Divisional 5% Bonds	-	-	closed	1,553,500
First Mortgage & Refunding 5% Bonds -	-	-	closed	2,194,500*
First Lien & Refunding 7% Bonds, Series A	-	-		1,200,000
First Lien & Refunding 6% Bonds, Series B	-	-		1,322,800
Total Funded Debt with Public				- \$6,270,800

- \$6,270,800 *This issue is authorized to the amount of \$10,000,000, but under the terms of the First Lien and Refunding Mortgage, all bonds subject to certification, in addition to those now outstanding, must be pledged with the trustee of the First Lien and Refunding Mortgage. Bonds to the amount of \$2,891,000 are so pledged.

Additional First Lien and Refunding Bonds may only be issued for refunding purposes, or for additions, extensions and betterments under conservative provisions in respect to equity and earnings as hereinafter recited.

SECURITY

In the opinion of counsel, these bonds are secured by first lien on all properties, rights and franchises of the Company now owned or hereafter acquired, subject only to prior liens aggregating \$3,748,000. Moreover, these Bonds are initially secured by the deposit of over 43% of all underlying bonds which have been certified and all additional underlying bonds, subject to certification from time to time, must be deposited hereunder.

		E.	ARNIN	IGS				
	(1	For 12 mor	ths end	ed Apr	il 30)		1921	1922
Gross Earnings				-	-	-	\$1,396,953	\$1,471,493
Operating Expenses	and	Taxes (i	ncludi	ng F	ederal			
Taxes) -			-		-	-	686,324	685,957
Net Earnings							\$710,629	\$785,536
Annual interest or	all o	utstand	ing bo	nds,	inclu	ding		
this issue -		-		-	-			350,768
Balance -					-			\$434,768

Net Earnings 21/4 times all Bond Interest Charges

The proceeds from the sale of these bonds will reimburse the treasury for past expenditures and in addition will provide approximately \$1,000,000 of the construction cost of a new hydro-electric development of 12,000 h. p. which is expected to be in operation about November 1, 1922. The benefits from this new plant which will increase the electric expectation of the construction of t increase the electric generating capacity over 35% are not reflected in the foregoing statement.

WE RECOMMEND THESE BONDS FOR INVESTMENT

Price 100 and Accrued Interest

To yield 6% for 25 years, not subject to prior redemption

E. H. Rollins & Sons

F. L. Carlisle & Co., Inc.

The statements contained in the above are not guaranteed, but are based upon information which we believe to be accurate and reliable,

Orders having been received in excess of the amount of bonds offered, this advertisement appears as a matter of record only

New Issue

\$2,500,000

The Autocar Company

First Mortgage Sinking Fund 7% Convertible Gold Bonds

To be dated May 1, 1922

Due May 1, 1937

CONVERTIBLE INTO 8% CUMULATIVE PREFERRED STOCK PAR FOR PAR

Interest payable May 1st and November 1st without deduction of the normal Federal Income Tax not exceeding 2%. Coupon bonds of \$1,000, registerable as to principal. Redeemable as a whole or for the sinking fund at $107\frac{1}{2}$ and interest.

THE EQUITABLE TRUST COMPANY OF NEW YORK, TRUSTEE

FREE OF PENNSYLVANIA PERSONAL PROPERTY TAX OF FOUR MILLS

We summarize as follows from a letter of David S. Ludlum, Esq., President of the Autocar Company:

CAPITALIZATION upon completion of the present financing:

	Authorized.	Outstanding.
First Mortgage Bonds, This Issue	\$3,500,000	\$2,500,000
8% Cumulative Preferred Stock	5,000,000	
Common Stock	10,000,000	5,072,800

THE COMPANY was incorporated in Pennsylvania in 1899 and is engaged in the manufacture and sale of commercial automobile trucks. Over 90% of the Company's output is sold direct to customers through its branch sales and service stations which are located in 31 cities. Over 27,000 Autocar trucks are in use by more than 9,000 owners.

The annual net factory sales have grown steadily from \$1,017,052 in 1909 to \$11,266,690 in 1920; sales in 1921 were \$9,373,480.

SECURITY: These Bonds will be the direct obligation of the Company, and will be secured by first mortgage on the main plant of the Company at Ardmore, Pa. Day & Zimmermann, Inc., under date of April 19, 1922, appraised the reproduction cost of this plant, less depreciation, at \$3,499,275.

NET EARNINGS for the three calendar years ended December 31st, 1920, averaged over \$896,000 per annum, after allowance for depreciation, but before interest and Federal taxes, or more than five times annual interest requirements on these bonds. In 1921, the company lost \$635,562.80 after all taxes, interest and inventory readjustments.

The business is now on a satisfactory basis, and there is every indication that the Company will show a substantial profit during 1922.

NET QUICK ASSETS: As of December 31st, 1921, quick assets aggregated \$6,316,827.18, as against current liabilities of \$3,043,131.94.

SINKING FUND: The mortgage will provide for a semi-annual sinking fund equal to 5% per annum of the maximum amount of bonds issued.

COVENANTS: The mortgage will provide that the Company shall at all times maintain net quick assets in an amount not less than 80% of the par value of Bonds of this issue outstanding, and that the Company shall pay no cash dividends on its Common Stock unless, after providing for the payment of dividends, quick assets shall be equal to at least 200% of current liabilities.

ADDITIONAL BONDS may be issued only under conservative restrictions.

The books of the Company have been regularly audited by Messrs. Lybrand, Ross Bros. & Montgomery since 1911. Legalities in connection with this issue of Bonds are subject to the approval of Messrs. Henry, Pepper, Bodine & Stokes, and J. Howard Reber, Esq., Counsel for the Company, and of Messrs. Roberts, Montgomery & McKeehan, Counsel for the Bankers.

We Offer These Bonds, When, As and If Issued and Received by Us.

Price 100 and Interest, to yield 7%

Janney & Co. Brown Brothers & Co. Redmond & Co.

All information and statistics have been obtained from sources which we believe to be reliable and accurate, but they are not guaranteed.

New Issue

\$3,000,000

East Bay Water Company

Unifying and Refunding Mortgage 20 Year 6% Gold Bonds, Series "B"

Dated March 1, 1922

Due March 1, 1942

Interest payable March 1 and September 1 at the office of the Trustee without deduction for Federal Normal Income Tax not exceeding 2%. Coupon bonds in denominations of \$1,000 and \$500, with privilege of registration as to principal.

Redeemable in whole or in part on any interest date on 60 days' notice at 110.

MERCANTILE TRUST COMPANY, SAN FRANCISCO, Trustee

Tax Exempt in California

Application will be made for the certification of these bonds as a legal investment for Savings Banks in the State of California.

The following points upon which we base our recommendation of these bonds have been briefly summarized from the President's letter:

These bonds are issued to provide capital for contemplated extensions and for retiring \$1,250,000 6 per cent Collateral Trust Notes which will be called for redemption on August 1, 1922.

The Company serves without competition prosperous and established communities on San Francisco Bay directly opposite the city of San Francisco, including Oakland, Berkeley, Alameda and Richmond, closely linked by growth and modern transportation into a modern metropolitan area, having an estimated population of 350,000.

The present value of the Company's properties is in excess of its total outstanding bonds, stocks and other indebtedness.

The company owns in excess of 45,400 acres of real estate, conservatively valued at \$7,250,000.

The commodity handled by the company is a necessity of life for which no substitute will ever be found.

The larger part of the company's property is of such a character that it is subject to very slow depreciation.

There is so little change from time to time

in the method of handling water that the company's investment is negligibly affected by the element of obsolescence.

Further issuance of bonds under the Unifying and Refunding Mortgage except for refunding underlying liens, is limited to a par amount not exceeding 75 per cent of the cost of the plant extensions when net earnings for twelve consecutive months out of the preceding fourteen months shall have been not less than one and one-half times the total interest on all bonds of the corporation outstanding and those for which certification may have been requested.

The bonds will be a direct lien upon all the property of the company now owned or hereafter acquired.

No more of the First Mortgage $5\frac{1}{2}$ per cent bonds may be sold to the public and when and as available they must be deposited under the Unifying and Refunding Mortgage. At the conclusion of this financing there will be \$4,932,100 First Mortgage $5\frac{1}{2}$ per cent Bonds deposited under the Unifying and Refunding Mortgage, which is 32.8 per cent of the authorized total of those bonds.

Legality subject to the approval of Messrs. Goodfellow, Eells, Moore and Orrick, attorneys-at-law, San Francisco.

Price 102 and Interest

Blyth, Witter & Co.

61 Broadway, New York

Cyrus Peirce & Company

San Francisco

All statements above are official or are based upon information which we regard as reliable, and while we do not guarantee them, we believe them to be correct.

Financial.

Orders have been received in excess of the amount of Bonds offered. This advertisement appears as a matter of record only.

\$10,000,000

Union Oil Company of California

20-Year Non-Callable 6% Gold Bonds

Dated May 1, 1922

Due May 1, 1942

Interest payable February 1 and August 1 without deduction for any Federal Income Tax up to 2%. Denominations \$1,000 and \$500, registerable as to principal. Principal and interest payable at the Office of the Trustee, Los Angeles, and by the Central Union Trust Company of New York. Authorized, \$25,000,000. Present issue, \$10,000,000. First coupon and last coupon for three months' interest.

LOS ANGELES TRUST & SAVINGS BANK, LOS ANGELES, CALIFORNIA, TRUSTEE

Application will be made to list these bonds on the New York Stock Exchange

Sinking fund of \$500,000 per annum commencing August 1st, 1922, available in equal instalments each six months, for the purchase of these bonds in the market if obtainable at or below a $5\frac{3}{4}$ per cent interest basis to maturity. Any unexpended balance reverts to the Company.

The following information is summarized from a letter from Mr. W. L. Stewart, President of the Union Oil Company of California:

PROPERTIES AND BUSINESS

The Company, organized under the laws of the State of California in 1890, is one of the oldest and most firmly established oil companies in the United States, combining in its activities producing, transporting, refining and marketing of petroleum and its products.

The Company owns in fee, or mineral rights in fee, approximately 600,000 acres and has under lease approximately 100,000 acres located in California, Wyoming, Texas, Colorado and Colombia, S. A.

The Company owns 745 miles of pipe line, having a daily maximum capacity of about 90,000 barrels, and has storage facilities for approximately 20,400,000 barrels. It also owns a fleet having a total carrying capacity of 800,000 barrels, and refineries having a daily capacity of about 60,000 barrels.

ASSETS

The consolidated balance sheet of the company as of December 31, 1921, certified by Price, Waterhouse & Co. (without giving effect to this financing) shows total assets of \$104,615,637, after deducting reserves for depreciation and depletion of \$26,655,967. Current assets amounted to \$34,299,132 as against current liabilities of only \$8,285,919.

EARNINGS

For the fiscal year ended December 31, 1921, the Company's net income after taxes, depreciation, depletion and interest was \$10,528,207, or in excess of the total amount of this issue. For the past five years, net income, after taxes, depreciation, depletion and interest, has averaged \$9,374,153 annually, or nearly equal the total amount of these bonds.

SECURITY

These bonds will be the direct obligation of the Union Oil Company of California and together with \$8,662,000 closed prior liens will constitute its sole funded debt outstanding in the hands of the public, exclusive of purchase money obligations amounting to \$1,248,616. Through sinking fund operation, all prior lien bonds will be retired by 1931.

All prior liens are to be closed and no present outstanding mortgages are to be extended. The Company will not create any new mortgage on any of its properties, or permit any of its subsidiary companies to mortgage any of their properties, without providing that these bonds shall share equally and ratably in the lien of such mortgage; but this shall not apply to purchase money mortgages, or loans in the usual course of business maturing in not more than one year, and shall not restrict the acquisition of additional properties subject to lien or mortgage.

EQUITY

The Union Oil Company of California has outstanding \$50,000,000 par value common stock. At present quotations, this stock represents a market equity of over \$85,000,000. Dividends are being paid at the annual rate of \$12 per share. Cash and stock dividend distributions made during the past twenty-two years have amounted to \$57,642,222 while there has been added to surplus \$35,844,914.

We offer the above bonds for delivery when, as and if issued and received by us, subject to the approval of legal proceedings by counsel.

Price 101 and Accrued Interest. To yield over 5.90%

Blair & Co., Inc. Wm. R. Staats Co. Dillon, Read & Co.

First Securities Co., Bond & Goodwin & Tucker, Inc.

LOS ANGELES

The information contained in this advertisement has been obtained from sources which we consider reliable. While not guaranteed, it is accepted by us as accurate.

financial.

NEW ISSUE

\$7,500,000

The Philadelphia Electric Company

First Lien and Refunding Mortgage Gold Bonds 5½% Series due 1947

Dated June 1, 1922

Due June 1, 1947

Interest payable June 1 and December 1 at the office of the Trustee. Callable only for the Sinking Fund on any interest date on thirty days' notic to and including June 1, 1927, at 107½ and interest; thereafter callable as a whole or in part and for the Sinking Fund at 107½ and interest to and including June 1, 1932, and thereafter at a premium of ½ of 1% for each year of unexpired life or fraction thereof.

Coupon bonds of \$1,000, \$500 and \$100, with privilege of registration as to principal.

Girard Trust Company, Philadelphia, Trustee

The Company will agree to pay interest without deduction for Federal Income Taxes to an amount not to exceed 2% which it may lawfully assume and pay. The Company will also assume the payment of the Pennsylvania State Tax of four mills on bonds held by residents of Pennsylvania.

Mr. Jos. B. McCall, President of the Company, furnishes us with the following information:

- BUSINESS: The Philadelphia Electric Company, operating under a franchise which in the opinion of counsel is unlimited in time, does the entire central station electric light and power business in Philadelphia, the third largest city in the United States. Through its principal subsidiary, the Delaware County Electric Company, it does the entire commercial electric light and power business in the important manufacturing district southwest of Philadelphia along the Delaware River, including the City of Chester. The territory served embraces a total population of over 2,000,000 according to the 1920 U. S. Census.
- PROPERTY: The properties of The Philadelphia Electric Company and its subsidiaries form a single inter-connected system, its power plants, including the new unit now being installed in the Delaware Station, having an aggregated rated capacity of 336,230 kilowatts, of which 306,000 kilowatts will be installed in three of the largest and most modern generating stations in the country.
- SECURITY: The First Lien and Refunding Mortgage Bonds, of which \$20,000,000 will be outstanding, including these \$7,500,000, will be secured by a general mortgage on the entire property of the Company, and by the pledge of \$8,750,000 Philadelphia Electric Company First Mortgage Sinking Fund 5% Gold Bonds, due October 1, 1966, and \$15,000,000 First Mortgage Demand Bonds and all of the Capital stock (excepting Directors' Shares) of the Delaware County Electric Company. The indenture provides that no additional First Mortgage Bonds of either The Philadelphia Electric Company or of the Delaware County Electric Company shall be issued except for pledge under the indenture securing the First Lien and Refunding Mortgage Bonds.
- The Bonds of the Company are followed by the outstanding \$30,000,000 common stock and \$15,000,000 cumulative preferred stock (8%) of the Company, which have a market value, based on the quotations of May 15, 1922, of more than \$52,800,000. Dividends have been paid without interruption during the past nineteen years on the Company's common stock from time to time outstanding, the dividend rate for the past nine years having been 7% per annum. A quarterly dividend of 2%, payable June 15, 1922, has been declared, thus placing the common stock on an 8% basis.
- EARNINGS: Of The Philadelphia Electric Company's System for the Years Ended:

Gross Earnings	%20,534,037	\$22,187,699
Operating Expenses, Including Current Maintenance, Rental and Taxes		13,728,274
Net EarningsAnnual Interest on Funded Debt, including this issue	\$6,294,475	\$8,459,425 3,062,533
Balance		\$5,396,892

Net earnings over $2\frac{3}{4}$ times the total annual bond interest charges.

The information and statistics contained herein have been obtained from sources we deem reliable and are accepted by us as accurate.

These bonds are offered when, as and if issued and received by us, and subject to their approval by our counsel, Messrs. Morgan, Lewis & Bockius.

It is expected that Interim Receipts will be available for delivery on or about June 1st.

We recommend these bonds for investment.

Price 99½ and Interest, yielding nearly 5.53%

DREXEL & CO.
BROWN BROTHERS & CO. HARRIS, FORBES & CO.

Philadelphia, May, 1922.

All of the above bonds having been sold, this advertisement appears as a matter of record only.

Financial.

Exempt from all Federal Income Taxes

\$3,593,000

City of Cleveland, Ohio

434% Bonds

Issued for Water Works, Street Improvement and Electric Light

Dated May 1, 1922

Due Nov. and Dec., 1923 to 1946

Principal and semi-annual interest payable at the American Exchange National Bank, New York City. Coupon Bonds of \$1,000 denomination, with privilege of full registration.

Legal Investments for Savings Banks and Trust Funds in New York, Massachusetts, Connecticut and other States

FINANCIAL STATEMENT

Assessed valuation, 1921	31,704,280,880
Total bonded debt (including these issues)	95,576,628
Water debt\$19,618,464	
Sinking Fund 12,083,951	
Net bonded debt (about $3\frac{5}{8}\%$)	63,874,213

Population, 1920 Census, 796,841

Legality to be approved by Messrs. Squire, Sanders & Dempsey of Cleveland

MATURITIES AND PRICES

1923	price	to	yield	4.00%
1924	"	"	**	4.10%
1925	"	44	"	4.15%
1926 to 1939, inclusive,	"	"	**	4.25%
1940 to 1946 inclusive		"	"	4.20%

The Equitable Trust Company of New York

Ames, Emerich & Co.

Hornblower & Weeks

Keane, Higbie & Co.

Northern Trust Company

H. L. Allen & Co.

Hambleton & Co.

The information contained in this advertisement is derived from sources which we believe to be reliable, although it is not guaranteed.

financirl.

New Issue

\$12,500,000

Commonwealth Power Corporation

Twenty-Five Year 6% Secured Sinking Fund Gold Bonds

(CLOSED ISSUE)

Dated May 15, 1922

Due May 15, 1947

A Sinking Fund is provided starting August 15, 1922, payable quarterly, equal to \$250,000 per year for fifteen years and \$312,500 per year thereafter, retiring by purchase or call over 50% of the total of these Bonds by maturity.

Callable upon thirty days' notice as a whole or in part by lot at 105 and interest on or before May 15, 1927, with the call price reduced \$\frac{4}{4}\$ of \$1\%\$ for each year thereafter. Principal payable in New York and interest payable in New York and Chicago May 15 and November 15. Coupon bonds in denominations of \$1,000, \$500 and \$100, interchangeable, with provision for registration of principal. Fully registered bonds of \$1,000 and \$5,000. Fully registered bonds and \$1,000 coupon bonds interchangeable.

The present Pennsylvania and Connecticut annual four mill tax and present Massachusetts income tax refunded upon application. Interest payable without deduction for any normal Federal Income Tax up to 2%.

BANKERS TRUST COMPANY, NEW YORK, TRUSTEE

From a letter to us, Mr. Geo. E. Hardy, President of the Commonwealth Power Corporation, has summarized as follows:

Capitalization: (Upon Completion of Present Financing)

Company and Territory:

Commonwealth Power Corporation will constitute one of the great public utility organizations of the United States. Through complete ownership of the common stocks it will operate and control Consumers Power Company, Central Illinois Light Company, Illinois Power Company, Southern Indiana Gas and Electric Company and The Springfield Light, Heat and Power Company. Commonwealth Power Corporation will serve 175 cities and towns, having a population of over 1,150,000 people, in the States of Michigan, Ohio, Indiana and Illinois—four of the most important industrial and agricultural states. Over 92.5 per cent of the gross revenues of these properties is derived from the electricity and gas departments.

Security:

These Bonds will be the direct obligation of Commonwealth Power Corporation and will constitute the senior funded debt of the Corporation. Pledged as security for these Bonds will be all of the Common Stocks of the operated companies, with a par value of \$27,325,900, and \$5,318,500 Preferred Stocks of the operated companies, or a total par value of \$32,644,400 in stocks, representing CONTROL OF FIVE IMPORTANT AND SUCCESSFUL UTILITY CORPORATIONS. These stocks will be pledged at less than 39% of their par value of \$32,644,400, which value is substantiated by valuations of the operated properties made by independent engineers, with subsequent additions at cost.

Equity:

These \$12,500,000 Six Per Cent Secured Sinking Fund Gold Bonds will be senior to \$4,000,000 of 5% Gold Notes due 1939, \$24,000,000 of 6% Cumulative Preferred Stock and 180,000 shares of no par value Common Stock. As a result of this financing, the Corporation and the operated companies will be entirely without floating debt except current accounts not due.

Earnings:

The combined net earnings available for depreciation and dividends on the securities pledged under this issue of Bonds for the twelve months ended March 31, 1922, amounted to \$4,451,812, or 5.93 times annual interest charges on these Bonds. The same earnings averaged over a period of three years amounted to \$3,308,766, or 4.4 times annual interest charges on these Bonds.

The net revenue derived from dividends actually paid on the securities pledged under this issue of Bonds for the year 1921 equaled \$3,039,800, or over 4.05 times annual interest charges on these Bonds. The same income averaged over a three year period equaled \$2,235,100, or 2.98 times annual interest charges on these Bonds.

Management:

The management of Commonwealth Power Corporation will be under the direct supervision of Hodenpyl, Hardy & Co., Incorporated, who have supervised the management of all the operated properties for the past ten years and some of them for more than twenty years.

Application will be made to list these Bonds on the New York and Boston Stock Exchanges.

All legal matters pertaining to this issue will be subject to the approval of Messrs. Winthrop & Stimson of New York, Attorneys for the bankers, and J. C. Weadock, Esquire, of New York, for the Corporation. The accounts of the operated companies are regularly audited by Messrs. Arthur Andersen & Co., Certified Public Accountants.

The above Bonds are offered when, as and if issued and received by us and subject to approval of counsel, at

Price 90 and accrued interest, to yield about 6.85%

BONBRIGHT & COMPANY

FEDERAL SECURITIES CORPORATION HAYDEN, STONE & CO.

H. M. BYLLESBY & CO.

THE UNION TRUST COMPANY

HODENPYL, HARDY & CO.

The information contained in this advertisement has been obtained from sources which we consider reliable. While not guaranteed, it is accepted by us as accurate.

Financial.

New Issue

\$22,500,000

VIRGINIA-CAROLINA CHEMICAL COMPANY

First Mortgage Twenty-five Year 7% Sinking Fund Gold Bonds

SERIES "A"

To be dated June 1, 1922.

Interest payable June 1 and December 1.

Due June 1, 1947.

Redeemable in whole at any time or in part on any interest date at 107½ and accrued interest on or before June 1, 1932; thereafter at 105 and accrued interest up to and including June 1, 1942; thereafter at 105 and accrued interest, less 1% for each twelve months or part thereof elapsed from June 1, 1942.

Interest to be payable without deduction of Federal Income Taxes up to 2% per annum; Pennsylvania State four mills tax refundable.

Coupon Bonds in denominations of \$1,000, \$500 and \$100: Bonds of \$1,000 may be registered as to principal. Total authorized issue \$35,000,000. Present issue \$25,000,000, of which \$2,500,000 is to be reserved in Company's treasury.

For information regarding these Bonds, we refer to the letter dated May 17, 1922, of Mr. C. G. Wilson, President of the Company, which he has summarized briefly as follows:

- COMPANY, incorporated in 1895, is one of the largest manufacturers and dealers in its lines, being engaged directly or through subsidiaries in the manufacture of fertilizers, sulphuric acid, cotton seed products and edible oil products, and the mining of phosphate rock.
- **PURPOSE**: These proposed \$22,500,000 new First Mortgage Bonds and \$12,500,000 Convertible Bonds are to be issued to purchase or retire at or before maturity the existing \$25,401,000 funded obligations and to provide additional working capital.
- SECURITY: To be secured in opinion of counsel by a direct first mortgage on all the Company's real estate and plants and by pledge of all the \$10,000,000 par value stock of the Southern Cotton Oil Company and by stocks of other subsidiary and affiliated companies. The physical properties and stocks to be pledged are conservatively valued at upwards of \$45,000,000.
- CONSOLIDATED NET EARNINGS of the Company and subsidiaries available for interest and Federal taxes and before inventory adjustment as at May 31, 1921, were as follows:

Fiscal Year Ended May 31		Number of times all interest charges earned	Fiscal Year Ended May 31		Number of times all interest charges earned
1907	\$4,024,918	4.26	1914	\$4,073,755	2.67
1908	3,527,425	3.74	1915	4,979,949	3.93
1909	4,508,979	4.65	1916	5,667,846	4.88
1910	5,336,668	5.44	1917	5,905,249	4.72
1911	3,488,829	2.96	1918	12,043,367	6.66
1912	3,577,452	3.25	1919	10,933,334	4.82
1913	2,991,102	2.40	1920	10,876,745	5.72

Fiscal year ended May 31, 1921 (Loss) \$7,735,781

The consolidated net earnings for the fifteen years, after absorbing inventory adjustment as of May 31, 1921, averaged \$4,585,516 per annum, or over 3½ times the average annual interest charges on all indebtedness for the period.

Results for current fiscal year now about to close reflect marked improvement over preceding year. Consolidated net earnings for the year ending May 31, 1922 (two months estimated), available for interest, are well in excess of the annual interest requirements on the proposed \$22,500,000 First Mortgage Bonds.

- CONSOLIDATED NET ASSETS, together with net proceeds of present proposed financing as planned, are conservatively valued at about \$80,000,000; the consolidated net quick assets alone on this basis exceed \$30,000,000.
- SINKING FUND commencing October 1, 1923, is to be sufficient to retire annually 2% of total Series "A" Bonds issued, from October 1, 1923, to October 1, 1932, inclusive, and 2½% annually thereafter up to October 1, 1946.
- **EQUITY:** These proposed First Mortgage Bonds are to be followed by \$12,500,000 Fifteen-Year 7½% Convertible Sinking Fund Gold Bonds and by capital stock having a present market value of about \$25,000,000.

It is expected that application will be made to list these Bonds on the New York Stock Exchange.

The legal proceedings are being passed upon by Messrs. Hornblower, Miller & Garrison and Messrs. Oudin, Kilbreth & Schackno, New York. The Company's accounts will be audited, as of May 31, 1922, by Messrs. Price, Waterhouse & Co., who have audited the books for over fifteen years. All offerings are made "when as and if issued" and received by us and subject to authorization by stockholders and to approval by counsel.

Price 983/4 and interest to yield approximately 7.12%

BLAIR & CO., INC. HALLGARTEN & CO.
THE EQUITABLE TRUST COMPANY

The statements presented above, while not guaranteed, are obtained from sources which we believe to be reliable.

Financial.

Through the Financial storms of Ninety-Seven Years

The Chemical National Bank has moved steadily forward.

We have protected our customers in every business crisis, including two post-war periods of readjustment. The stability of the future still depends on conservative, constructive banking.

A Commercial Bank-performing every function of a bank.

Seeking New Business On Our Record

CHEMICAL
NATIONAL
BANK
OF NEW YORK

Founded 1824

BROADWAY AND CHAMBERS, FACING CITY HALL

Ommercial & Financial Including Including

Bank & Quotation Section Railway Earnings Section Railway & Industrial Section Bankers' Convention Section

Electric Railway Section State and City Section

VOL. 114.

ALL DVI.

SATURDAY, MAY 20, 1922

NO. 2969

The Chronicle

PUBLISHED WEEKLY

Terms of Subscription—Payable in Advance	
For One Year\$10	0
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STATE AND CITY (semi-annually)

BANKERS' CONVENTION (yearly)

Terms of Advertising

WILLIAM B. DANA COMPANY, Publishers, Front, Pine and Depeyster Streets, New York.

Published every Saturday morning by WILLIAM B. DANA COMPANY. President, Jacob Seibert Jr.; Vice-President, Arnold G. Dana; Business Manager, William D. Riggs; Secretary, Herbert D. Seibert. Address of all, Office of the Company.

CLEARING HOUSE RETURNS.

Returns of Bank Clearings heretofore given on this page will hereafter appear in a subsequent part of the paper. They will be found to-day on pages 2209 and 2210.

THE FINANCIAL SITUATION.

Those with whom the wish is father to the thought will try to find in the Pennsylvania primaries of Tuesday, as in the result in Indiana, signs of a rising swell of dissatisfaction which will lose to the Republicans the next Congress and the next Presidential term also, yet there is little real ground for such broad deduction. As we have previously stated, an Opposition Congress would be nothing unusual, nor would it necessarily trouble a President who places duty to the country above fealty to party; and whether a return of the Democrats in 1925 would be dangerous is a long-distance speculation now and reasonably depends on which party is the more wholesomely chastened by public dissatisfactions meanwhile. Such dissatisfactions certainly exist. They always exist, and they are usually somewhat petulant and unjust. An honest judgment must admit that an almost superhuman labor was thrown upon this Administration and that, as might have been expected, the President's political opponents have been keener to make partisan capital out of his difficulties than to help him rightly solve them. Mr. Harding has not wrought miracles, but he has had good intentions and has accomplished no inconsiderable good, while the shortcomings-chiefly the serious one of failing to redeem pledges to lighten taxation and cut expenditures—are the fault of Congress rather than his.

Some new party name may perhaps be got into the nearest-following campaigns, but the "new party" which is to ride into power on a wave of millennial promises is not yet past the stage of conjecture. Like Mr. Beveridge of Indiana, Mr. Pinchot has won in Pennsylvania, although by a small margin, rather on a "personal" issue and by dint of strong electioneering. He is a Republican, if a qualified one, and if he is a "Liberal-Insurgent" he is of the Roosevelt band and suggests nothing better or worse than "Progressive," whatever that may be imagined to mean. The result in a very important State may be taken as in part a reaction from a quite rigid boss or machine party control, and also, as some headlines call it, "a jolt to Congress." That body, which has been far too anxious over fence-building and too little for national welfare, may wisely take the hint that duty performed is not merely itself reward but usually brings other rewards as well.

It is especially gratifying that Pennsylvania offers no encouragement to the soldier bonus menace. Mr. Pepper, now in the seat of the late Senator Penrose and candidate for the remainder of the term (expiring in 1927) won by a heavy vote. He is against a bonus, and fought and was fought upon that as an issue, his opponent having been among the ignoble 333 in the House vote of March 23. In the State there are said to be some 385,000 ex-service men who might claim participation in a bonus, yet Mr. Pepper has won by over 200,000, proving the falsity of the vaunted assertion that our returned soldiers are all eager for cash as arrears of pay. To further emphasize the anti-bonus feeling among the people, four other men who were among the 333 went down to defeat with Congressman Burke.

Viewing the matter upon the low and immoral basis where so many men in Congress have deliberately placed it, and conceding that the most important question is the success or failure of the personal desire to get another term of office, is it not becoming more and more clear that the "Legion" vote is a bogey and that honesty is the best policy?

The Genoa Conference has adjourned rather than ended, for it moves to The Hague, to take up its work anew there. It has not broken hopelessly apart, it has not produced an irreducible line-up of antagonism, it has not made the problems more impossible and the embitterments deeper. It has not achieved a general settlement, it has not brought a clear and amicable understanding, it has obtained a peace pact of only eight months instead of the "ten-years truce," nor can it be said to have strictly settled anything. This is on the side of non-success, against which we

must remember that smooth sailing on such troubled waters and a real concord without either reserves or counter-plottings could not or should not have been expected. On the other hand, and as results not to be undervalued, the meeting escaped producing a fixed hostile alignment of nations, escaped a complete break with and concerning unhappy Russia, and escaped an overwhelming defeat for Lloyd George, which would have been a world-wide disaster, for even if he is opportunist and compromiser he is a pacificator and a man who brings together instead of widening breaches.

The Hague meeting must and will begin where that of Genoa stopped. Something has been gained in clearing the air, and, at least, in bringing out the subjects upon which are the tangled knots. secret pact between Germany and Russia does not daunt Lloyd George, who frankly says that if a "mixed" commission sat all day the Russians (not all by themselves, presumably) would find opportunity to get together. The whole gathering, we must remember, has been a game played for points, not an all-together push for an agreed general welfare; and now, says he, after "such a divergence of opinion on questions of vital principle" that to reconcile them was found impossible, there must be effort to "reconcile these divergencies in practice if we cannot in principle."

This means that while Germany is a serious factor Russia is the worst. As Secretary Hughes now says, reaffirming in substance what he has been saying all along, restoration in Russia must await conditions which will invite and justify foreign capital in going there; "private and not Government aid must come to the assistance of the Russians, and the necessary changes in the Russian Government, so far as these changes affect life and property, must be made and by the Russians themselves." This is "a hard saying," but it is inexorable, because human nature and the fixed habits of mankind declare it. Sympathetic effort to lighten individual misery is not forbidden, yet such aid merely alleviates temporarily, it does not and cannot cure; if the necessaries of life could be miraculously supplied to the Russian people, as when manna came down of old, such relief could never make that vast country a land of fulfilled instead of broken promises. Communism offered the common people land and easy living; it has given them misery, and they must establish stability and must restore production by safeguarding it. Suffering will finally force them to do this, and it is idle to ask the world to make new advances without security.

This is a cruelly hard situation, but according to the law of life. After her centuries of absolutism, Russia can reach stable self-government by the same path by which France has reached it, and not otherwise. Other countries can help her when and as she struggles to help herself; to intervene unwisely would be only less harmful than to isolate and forget her.

Exports of merchandise in April (with one day less in the month) were nearly as large in value as those of March, but imports were considerably reduced as compared with the preceding month. The value of the imports, however, in April was practically the same as in January and February of this year. March had shown quite a gain in the value of shipments from the United States to foreign ports, the total of the exports being larger than for any month since October, and the excess of exports over

imports, \$74,000,000, was higher than for a considerable period of time. The excess of exports over imports in April is \$104,000,000. April exports of merchandise amount to \$321,000,000. This contrasts with \$330,267,000 in March and with \$340,464,000 in April 1921. April imports this year are only \$217,000,000, while in March they amounted to \$256,177,000 and in April 1921 to \$254,579,000. These comparisons with the records of a year ago are still very much out of line as an indication of quantitative movements, because of the higher range of prices prevailing in practically all commodity markets at that time.

The detailed statement of the foreign trade of the United States for the month of March, in which month the improvement in exports noted above first appeared, has recently been issued by the Department of Commerce at Washington, and it is of interest to see wherein this difference in values affects the statement; also, to note in what direction the improvement that appears in the March report tends. In contrast with March 1921 exports in March this year show a loss of 14.6%, or \$56,413,000. In three leading departments of export trade, shipments in March this year in contrast with March 1921, show a loss amounting to five-sixths of this total and these three departments include wheat, in which the loss in exports in March this year, contrasted with March 1921, was \$17,693,000; iron and steel, loss this year, \$15,690,000, and leaf tobacco, decrease, \$12,979,000. There were other losses in the value of shipments abroad, but the amounts were not so large. In quantity, the exports of wheat in March this year decreased 47%, but the decrease in value as shown above was 63%. Of leaf tobacco the loss in weight was 27% while in value the loss approximates 55%. Iron and steel exports embrace many classes—exports of steel plates this year in March were about one-quarter of what they were a year ago as to quantity, but in value the reduction was from \$3,489,000 to \$402,000. Exports of machinery are very much reduced this year—in agricultural machinery there was a decrease in March of 35% and in electrical lines, shipments abroad in March were about onehalf of what they were a year ago.

The loss of 14% for exports in March this year can readily be accounted for by the heavy reductions in values. On the other hand, noteworthy increases appear in shipments abroad of many important products, and in practically all lines the increases are relatively greater in quantity than in value. Raw cotton is one exception. Exports of cotton in March were quite heavy, nearly 60% larger in value than in March last year, but in quantity only about 23%. The larger movement of cotton abroad this year was mainly to the United Kingdom, France and Germany. The exports of cotton cloth are larger this year, the increased movement in March being to some of the Spanish-American countries. Exports of sugar in March this year were ten times as great as in March last year, but the increase in value of sugar shipments abroad was only about five times what it was then. The movement was largely to European countries, especially to the United Kingdom and Spain. Shipments of hides and calf leather were very much larger in March this year and there was some increase in the movement of upper leather to Cuba and to South American countries. Exports of copper were doubled in March this year as compared with March a year ago, Germany getting the bulk of it, but France was also a large purchaser. In chemicals the exports in March this year show an increase in value of about 10%, but as to quantities, shipments were relatively very much larger. There was an increase in March this year in exports of petroleum, although the value shows a decrease; also, in mineral oils, but in lubricating oils shipments in March were more than double those of March a year ago, while the value of this year's exports moved up only slightly. In certain lines of meats, exports in March were 20 to 25% higher than they were a year ago.

For the month of April, exports this year are about \$19,500,000 less than those of April 1921, a decrease of 5.6%, but last year's April exports were \$46,000. 000 less than those of the preceding month, while there was then a loss of nearly \$100,000,000 compared with February. There was almost a constant decrease each month last year in exports beginning with January, and the low point was reached in February of this year. The trend of imports last year was also downward, but the monthly changes were somewhat irregular, the low point being reached in July. There has been some improvement this year, the March figures having been the highest since December 1920. In the imports, as in the exports, the changes in quantities are relatively greater than is indicated by the changes in values. There was a considerable increase in imports of raw silk in March as compared with March 1921; also, the imports of india rubber and manufactures of cotton were greater than they were a year ago. Some increase appears in the imports of cocoa, hides, furs, precious stones and wood manufactures. On the other hand, a considerable decrease occurred in the value of the shipments into this country in March this year as compared with March 1921 of cane sugar, coffee, chemicals, raw wool and of wool manufactures, and some reduction in newsprint, silk manufactures and dairy products. The detailed figures for April exports and imports will not be available for several weeks, but as noted above, April imports were \$39,-000,000 less than those of the preceding month.

The foreign movement of gold and silver was relatively small. April imports of gold were \$12,243,000. This contrasts with \$33,488,256 in March and \$80,662,202 in April of last year. The April gold imports are the smallest of any month since February 1920. Exports of gold in April were valued at only \$1,579,000. The silver movement in and out of the country was also small. Silver imports in April were \$4,799,000 and silver exports \$5,108,000. The excess of imports of gold for the ten months of the current fiscal year ending with April is \$424,009,810. There is also an excess of imports of silver for the ten months, the amount of the excess being \$7,813,500.

The Genoa Conference adjourned shortly after 1 o'clock yesterday afternoon. The first session was held on April 10. At its meeting yesterday "the Conference adopted the report of the economic commission, whish contains constructive recommendations for the economic reorganization of Europe, adopted the arrangements for the conference at The Hague and proclaimed Prime Minister Lloyd George's nonaggression pact which, though provisional in its nature, it is hoped to follow with a permanent European peace pact." Valedictory addresses were made by the British Premier, George Tchitcherin for Russia, Dr. Walter Rathenau for Germany, Signor Rossi for Italy, and others. In spite of all the disappointments, Lloyd George spoke with characteristic op-

timism relative to the Conference. Referring to Russia, he said that "Europe was anxious to help Russia, but Russia must accept the code of honor which Europe had as an inheritance from centuries of hard working, honest people. He warned Russia that Europe was gradually filling up the gap left by Russia's decline, but was sad to see millions of Russians in despair and starving." M. Tchitcherin in reply said that "even Mr. Lloyd George's brilliant eloquence cannot convert the Russian people, who have other prejudices. For instance, if one's neighbor burns down one's house, he, the neighbor, should pay for the damage. The Russians, however, will continue their efforts for peace."

A careful examination of the latest Russian reply to the Allies was not necessary to make it perfectly plain that it would be useless for the Economic Conference at Genoa to attempt further discussions with the Russians. The representative of the New York "Times" cabled a week ago this morning that "the Genoa Conference has abandoned all hope of reaching an economic settlement with the Russian Soviet Government." He added that "the other big aim of the Genoa Conference—the making of a ten-year nonaggression treaty—has been abandoned also. second failure is a direct result of the first, since by its nature Lloyd George's peace plan depended upon an accord with the Russians." Having failed in these two purposes the British Premier announced a week ago last evening that at the meeting of the political commission of the Conference the next morning "the Russian suggestion for a commission of experts to study the conditions under which Russian reconstruction may be aided—which suggestion was incorporated in Tchitcherin's note at the suggestion of the Italians—will be advocated by the British delegation." He also announced that "he would propose a truce on the basis of the existing frontiers between Russia and the other European countries during the period of work of the commission of experts. Russia would promise to attack no one and to conduct no propaganda work, and her neighbors would promise not to attack Russia and carry on no propaganda against the Soviet." It was further explained that "under the British plan the commission of experts would be composed of representatives of the Powers and Russia, and probably be divided into three parts to consider credits, debts and private property. During its investigation the Powers would agree to make no separate treaties with Russia and attend another conference to consider the report of the experts. The United States would be invited to be represented on the commission."

Premier Lloyd George actually made his proposal for an international commission of experts to study Russian reconstruction. M. Barthou, head of the French delegation to the Genoa Conference, "right away objected to the Russians being members of the proposed conference." The "Times" correspondent added that "his argument was that the Genoa Conference had shown that there could be no working with the Russians, that they would use their membership on the commission for propaganda purposes and that the Powers should hear the Russians only as witnesses. He also had other objections. He wanted the commission named by the Governments and not by the Genoa Conference, and he saw danger in the truce plan." After long discussion, lasting until eight o'clock last Saturday night, "it was tentatively agreed that it should be decided at Genoa to name a commission and fix the time for its meeting. but that the members should be appointed later by the Governments. In order to meet the French position, Mr. Lloyd George is said to have agreed that there be no Russians on the main commission, but that they be asked to form another commission to meet with the Powers' commission at the proper time. The truce should not be signed in Genoa, it was tentatively decided, but the Conference should recommend to the Governments that such a truce be made."

The dispatches Monday morning, however, stated that during the day "it will be proposed to the political commission by England, France, Italy, Japan and Belgium that the Governments represented at Genoa send delegates to The Hague next month [June 15] to choose by a panel a commission of experts of the Powers. For a period of ten days, that is, up to June 26, these experts would try to draft a common memorandum stating the attitude of the Powers toward Russia." According to the plan, also, "this memorandum would then be submitted to the Governments of the Powers, and if approved, a Russian committee of experts would meet the Powers' commission of experts and negotiate up to October 26 in an effort to reach an agreement on the issues of Russian credits, debts and private property owned by foreigners in Russia. Should an agreement be reached, acceptance or rejection of its terms would be put up to the Governments. All the Powers here would pledge themselves to conclude no separate treaties with Russia up to October 27, nor support their nationals in any effort to obtain property or rights in Russia which were not theirs before the inauguration of the Soviet regime. The action of the Governments upon the agreement, if reached at The Hague, would determine whether or not there would be another conference of the Powers' statesmen with the Russian statesmen." Announcement was made that Signor Schanzer of the Italian delegation handed Ambassador Child "a formal invitation to the United States Government to participate in the newly arranged Hague Conference on Russian affairs in June." The Associated Press correspondent added that "the Ambassador immediately forwarded the invitation by cable to the State Department at Washington. The French Government made a special appeal to the Washington Government to participate in the proposed international commission to investigate the Russian situation." Washington dispatches on Monday stated that "serious consideration will be given by the Harding Administration to the appeal from the French Government, but the probabilities are that President Harding and his Cabinet will be as reluctant to accept this invitation as they were the overtures from the Allied Powers, tendered through the Italian Ambassador at Washington, for American participation in the Genoa Conference." It was pointed out that "there has been no change in the fundamentals of the Russian situation since March 8 last, when Secretary Hughes by formal note informed the Italian Government that the American Government did not believe it should participate in the proposed conference at Genoa."

In a Genoa cablegram made public here Monday morning it was asserted that "it was also decided at Mr. Lloyd George's villa to-day [Last Sunday] to send a sharp reply to the Russian note of Thursday, which was a propaganda attack upon the Powers and a withdrawal by the Russians of all the conces-

sions they had made when the Powers refused to let the Soviets have a loan. France and Belgium, not having signed the Powers' conditions, did of take part in the reply."

The very next morning it became known that Secretary of State Hughes already had cabled a reply to the invitation to participate in The Hague Conference. It was set forth in clear and concise language that President Harding could ot accept, and, moreover, that the attitude of the Government had not changed, because conditions in Russia had not changed. In the reply, Secreatry Hughes said in part: "This Government is most desirous to aid in every practicable way the consideration of the economic exigencies in Russia and wishes again to express the deep friendship felt by the people of the United States for the people of Russia and their keen interest in all proceedings looking to the recovery of their economic life and the return of the prosperity to which their capacities and resources entitle them. The American people have given the most tangible evidence of their unselfish interest in the economic recuperation of Russia, and this Government would be most reluctant to abstain from any opportunity of helpfulness. This Government, however, is unable to conclude that it can helpfully participate in the meeting at The Hague, as this would appear to be a continuance under a different nomenclature of the Genoa Conference and destined to encounter the same difficulties if the attitude disclosed in the Russian memorandum of May 11 remains unchanged. The inescapable and ultimate question would appear to be the restoration of productivity in Russia, the essential conditions of which are still to be secured and must in the nature of things be provided within Russia herself."

In an address Monday evening before the International Chamber of Commerce at the City Club in Washington, Secretary of Commerce Hoover, who is also head of the American Organization for Russian Relief, "gave an exposition of the reasons which induced the United States Government to have no official dealings with the Bolshevist authority at Moscow under present conditions." The Washington correspondent of the New York "Times" said that "in a nutshell, Mr. Hoover's remarks meant that the United States Government stands pat on its previous dictum that there will be no recognition of Soviet Russia unless the Government at Moscow conforms to the principles of safety of life, recognition of firm guarantees of private property, the sanctity of contract and the rights of free labor. Until these things are established and carried out there can be no productivity in Soviet Russia, Mr. Hoover held with Secretary Hughes, that productivity is necessary to enable the Russian Government and people to deal economically with other countries. In concluding his remarks he sounded the hopeful note that Russia was making progress toward a restoration of the processes of business and commerce. The United States wished to help in these directions, but lasting help would be impossible unless Russia re-established on a firm basis the fundamentals which the United States Government had pointed out to her."

In an Associated Press dispatch from Washington Tuesday evening the assertion was made at the White House, it was said, that "the American note of yesterday, declining to participate in the proposed meeting at The Hague next month for discussion of Rus-

sian conditions, was intended to leave the door open for further conversations." According to a cablegram from Genoa the same evening, "great disappointment at the American decision was expressed generally in Conference circles, as the belief had gradually been forming here that the United States was ready now to join the other Powers in dealing with Russian economic problems. Foreign Minister Schanzer of Italy, on learning the decision of the American Government not to join the proposed commission on Russian affairs at The Hague, expressed great surprise, especially at the rapidity with which the decision was taken, which may have great influence on the further discussions at Genoa." representative there of "The Sun" of this city cabled that "the Genoa Conference regards Secretary Hughes's note of refusal as the basis for further correspondence wherein it is hoped to persuade Wash ington that The Hague commission will do just what the United States wants, namely, seek the resuscitation of Russia by means within Russia herself and an inquiry shorn of any political character."

In a special Genoa cablegram to the New York "Herald" on May 17 it was stated that "The Russians accept the form in which the Powers adopt the Russian proposal for a mixed commission to consider Russian financial and economic questions at The Hague in June, according to an announcemet by Cristian Rakovsky." The correspondent also said that "Rakovsky added that Russia would agree, with reservations that he said offer no difficulty—one being that Rumania and Poland also abstain from propaganda and undertake to disband the alleged White Russian forces operating in the Ukraine, with bases in Rumania and Poland under Savinkoff and Petlura, supported by the Rumanian and Polish Governments and general staffs. Rakovsky also objected to the pledge that the States represented here agree to make no treaties with the Soviet Government while The Hague Conference is sitting. He said that this clause was meant to terrorize the nations on the point of making treaties with Russia. Nevertheless, Russia's participation in The Hague meeting is regarded as certain, with non-aggression in Eastern Europe pro tempore."

The dispatches from the leading European capitals and from Washington Wednesday morning relative to the probable effect of the Hughes note on the Russian situation and European affairs in general were decidedly conflicting. For instance, it was claimed, as already indicated, that it "left the door open" for further negotiations relative to Russia, and also that the door was as tightly closed as ever to Russia until she "put her house in order." The European advices suggested that probably The Hague Conference will not be held, but that if it is the French would not attend. On the other hand, the belief was expressed in some cablegrams that Russia and other European Powers would try to conform to the ideas expressed in the Hughes note, in the hope that in due time the American Government might decide to participate in the readjustment of European affairs.

Definite announcement was made at Genoa Wed nesday afternoon that "Russia has accepted the proposals of the Powers for the meeting at The Hague to discuss the Russian situation." The opinion was expressed in Genoa that afternoon that the Conference would end to-day. A few hours later definite

ference will end with a plenary session Friday [yesterday] morning." It was also stated that "The Hague project as presented to Washington was adopted to-day [Wednesday] with only slight changes, and that conference will begin June 15." The Genoa correspondent of the New York "Herald" made the following statements relative to Wednesdays' session: "The Genoa Conference finished its serious work to-day with perhaps its most important achievement—all the Powers agreed to sign the nonaggression pact, assuring the peace of Europe for four months after the adjournment of The Hague Conference which, it is thought, will last four months. At the last moment an amendment was inserted to make the pact also apply to the eight Soviet republics, including the Chita. The Japanese accepted this amendment, subject to the approval of Tokio." The pact was adopted unanimously at a plenary meeting of the political sub-commission of the Conference. It was not signed, "but was adopted in the form of a resolution, each State pledging itself to respect it." The agreement contains six clauses, the first of which "provides for the appointment of a commission by the Powers to examine again the divergencies existing between the Soviet Government and other Governments, and with a view to meeting a Russian commission having the same mandate."

The final session of the Conference, plenary in character, began yesterday morning at shortly after 9 o'clock. It was devoted largely to speeches by Premier Lloyd George, George Tchitcherin and others. Adjournment was taken at 1.15 p. m.

In view of all the opposition to Premier Lloyd George at home and his failure to accomplish his purposes at the Genoa Conference, everything pointing to his defeat as head of the British Cabinet attracts special attention. In the House of Commons on Thursday the Government was defeated by a vote of 151 to 148 "on a motion for the adjournment of the House as a protest against the Government's proposal to charge teachers in the State schools 5% of their salaries as a contribution toward their pensions. This was one of the recommendations of the Geddes committee which had sounded an alarm against the heavy liability the country was incurring with regard to the pensions to teachers. It did not object to the pensions in themselves, or to the amount, but it did consider that the teachers should be required to shoulder part of the responsibility concerning them." The New York "Times" correspondent in commenting upon the incident said, "the defeat was not over a question of first-class importance, and it happened when it [the Government] was playing the somewhat unfamiliar role of champion of economy. Nevertheless, it has given it an unpleasant shock. It will be explained, probably, as a mere accident, but it is one of those accidents which do not happen in really well regulated fami-

The British Cabinet regarded the matter of such importance that it held a meeting the next morning to consider it. Austen Chamberlain, Government leader in the House of Commons, presided in the absence of Premier Lloyd George at Genoa. He announced in the House later in the day that the Cabinet "had decided to defer to the wishes of the House of Commons and appoint a committee to inquire into the educational program on which the Government was defeated by a narrow majority last night" announcement was made there that "the Genoa Con- (Tuesday). Mr. Chamberlain added that "the Government could not but consider as a serious matter the refusal of the House to support it in the steps the Government thought necessary to bring about a reduction of public expenditures." According to London cablegrams Thursday morning, a Cabinet crisis was averted by the action taken at Wednesday's meeting.

The British Premier and his family are expected to arrive in London from Genoa this evening at 7.30 o'clock. London dispatches yesterday morning stated that a public welcome at the Victoria railroad station is being prepared. It was reported in a Paris dispatch last evening that Premier Lloyd George and Premier Poincare might have an interview when the former passes through Paris this morning.

The so-called Peace Committee of the Dail Eireann, which tried for some days "to find a basis for unity of the Irish factions, formally reported to the Dail on Wednesday a breakdown of the negotiations." Such a report had been expected, and consequently caused no surprise. Dispatches from Belfast and Dublin indicated that considerable surprise and anxiety were caused by the announcement in London that "the Cabinet Committee on Irish Affairs, headed by Minister for Colonies Churchill, is considering summoning to London Premier Sir James Craig of Ulster and Michael Collins and Arthur Griffith for the Provisional Free State Government for a conference on the internal situation in Ireland." Arthur Griffith announced in Dublin on Wednesday that "he would ask for a general election in the 26 southern counties to be held June 16, thereby reviving the hope that peace still may be attained." Following an address by Michael Collins in the Dail Eireann later the same day, which was said to have had "a wonderful effect on the Dail itself," Eamon de Valera sprang to his feet "to deliver a most uncharacteristic reply, in which he offered co-operation under certain conditions, which was the best evidence of the remarkable personality of the Chairman of the Provisional Government." New York "Times" correspondent added that "the two parties separated on terms of friendliness such as was not manifest since the treaty vote, a fact which brought forth appreciative expressions of opinion in all the newspapers and by all men to-day" (Thursday).

The Council of the League of Nations on Wednesday "decided to hold a special meeting not later than July 15 to consider the question of approving the British mandate for Palestine. The decision was taken on request of the Earl of Balfour. He first asked for a meeting within six weeks to act on the mandate, but Leon Bourgeois for France and Marquis Imperiali for Italy objected."

Announcement was made in an Associated Press dispatch from Geneva yesterday morning that the disarmament experts of the League of Nations and the members of the temporary mixed commission on armaments are of the opinion that "the nations of Europe are in no mood to disarm, or even substantially reduce the size of their armies, and no material progress toward the reduction of land armaments can be looked for during the next three or four years."

There was special interest in the announcement from Paris Wednesday afternoon that "the French Government has informed the American War Debt

Funding Commission that it is ready to send a special mission to America to confer regarding the payment of the French debt to the United States." It was added that Finance Minister de Lasteyrie recommended that Jean Parmentier, Administrator of the Ministry of Finance, head such a mission. Thereupon "Premier Poincare handed a note to Ambassador Herrick asking the commission to notify the French Government when it would be most convenient to take up the question." The Associated Press correspondent said that "M. Parmentier is considered the best equipped man in the Ministry for such negotiations, having had similar experience during and since the war. He will, it is stated, make a full and frank statement of the situation of France's finances and then ask the Debt Funding Commission for a specific declaration of what it expects from France." Treasury officials in Washington stated that they would be prepared to discuss this matter "whenever the French representatives reach here." The correspondent observed also that "the French budget for 1923 makes no provision for the payment of either interest or capital on the French debt to the United States."

The French foreign trade statement for the first three months of 1922 shows an increase over the same period of 1921 of 501,995,000 francs in manufactured goods and of 84,565,000 francs in raw materials. Exports of foodstuffs fell off 145,445,000 francs and of manufactured goods 61,220,000 francs. The net result was a surplus of exports for the first quarter of this year compared with a surplus of imports for the first three months of 1922. The figures compare as follows with those for the corresponding period of 1921, they being in francs:

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Imports—	1922. Francs.	1921. Francs.
Foodstuffs	1,198,358,000	1,241,127,000
Raw materials	3,030,571,000	3,115,136,000
Manufactured goods	1,037,714,000	1,539,709,000
Total	5,266,643,000	5,895,972,000
Foodstuffs	406,013,000	551,458,000
Raw materials	1,363,845,000	1,360,839,000
Manufactured goods	3,291,071,000	3,352,291,000
Postal parcels	307,792,000	309,097,000
Total	5,368,721,000	5,573,685,000
Excess of exports	102,077,000	
Excess of imports		322,287,000

The Bank of Norway on May 18 reduced its rate of discount $\frac{1}{2}\%$ to $5\frac{1}{2}\%$. The previous rate of 6% had been in effect since Jan. 25. Aside from this change, official discounts at leading European centres remain at 5% in Berlin, Belgium, France, Denmark and Sweden; 6% in Rome and Madrid; $4\frac{1}{2}\%$ in Holland, 4% in London and $3\frac{1}{2}\%$ in Switzerland. Open market discounts in London have been raised fractionally, to $25-16@23\frac{1}{8}\%$ for sixty and ninety-day bills, which compares with $2\frac{1}{4}@25-16\%$ a week ago. Money on call in London, however, continues to be quoted at $1\frac{1}{2}\%$, unchanged. The open market discount at Paris has not been altered from 4% or in Switzerland from $1\frac{3}{8}\%$.

The Bank of England reported a small reduction in its gold holdings, namely £8,712, so that the total held is now £128,879,227, as against £128,360,554 last year and £112,472,462 in 1920. Note circulation, however, again decreased, this time £521,000, and the result was an addition to total reserve of £512,000. Moreover, the proportion of reserve to liabilities advanced to 18.88%, as against 18.07% last week.

There was an expansion in public deposits of £791,000, but other deposits fell £4,168,000. Loans by the Bank to the Government were reduced £3,425,000 while loans on other securities diminished £428,000 to £75,101,000, in comparison with £81,010,236 last year and £82,632,179 in 1920. Total reserve aggregates £26,259,000. A year ago it stood at £18,-615,804 and in 1920 at £20,041,042. Outstanding circulation is £121,070,000. This compares with £128,194,750 in 1921 and £110,881,420 a year earlier. No change has been made in the Bank's official discount rate, which continues to rule at Clearings through the London banks for the week total £742,212,000, as compared with £798,030,000 a week ago and £625,251,000 last year. We append a tabular statement of comparisons of the principal items of the Bank of England returns:

BANK OF ENGLAND'S COMPARATIVE STATEMENT 1922 1921. 1920 1919 1918. May 17. May 18. May 19 May 21. May 22.121,070,000 128,194,750 110,881,420 76,540,115 50,246,330 Circulation . . Public deposits____ 12,309,000 16,517,045 20,060,664 Other deposits____126,090,000 105,296,418 101,389,389 26,104,348 38,433,960 110,332,860 127,600,432 55,580,732 Governm't securities 55,448,000 39,931,122 36,515,283 46,339,633 Other securities___ 75,101,000 Reserve notes & coin 26,259,000 75,101,000 81,010,236 82,632,179 80,382,249 97,304,223 20,041,042 18,615,804 30,836,716 Coin and bullion ... 128,879,227 128,360,554 112,472,462 85,523,570 62,633,046 Proportion of reserve

to liabilities _ _ _ _ 15.28% 16.50% Bank rate ... 4% 61/2% 7% 5%

The Bank of France in its weekly statement reports a further small gain of 214,000 francs in the gold item this week. This brings the Bank's total gold holdings up to 5,527,476,950 francs, comparing with 5,518,281,306 francs last year and with 5,586,974,136 francs the year previous; of these amounts 1,948,367,-056 francs were held abroad in both 1922 and 1921 and 1,978,278,416 francs in 1920. Silver during the week gained 407,000 francs, while general deposits rose 150,177,000 francs. On the other hand, bills discounted decreased 19,246,000 francs, advances fell off 35,304,000 francs and Treasury deposits were reduced 1,971,000 francs. Note circulation registered the further contraction of 275,470,000 francs, bringing the total outstanding down to 35,847,275,000 francs. This contrasts with 38,454,997,740 francs on the corresponding date last year and with 38,051.-511,050 francs in 1920. Just prior to the outbreak of war in 1914 the amount was only 6,683,184,785 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in both 1921 and 1920 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

(Changes		-Status as of-	
fe	or Week. Francs.	May 18 1922. Francs.	May 19 1921. Francs.	May 20 1920. Francs.
In FranceInc.	214,000	3,579,109,894	3,569,914,249	3,608,645,719
Abroad	No change	1,948,367,056	1,948,367,056	1,978,278,416
TotalInc.	214,000	5,527,476,950	5,518,281,306	5,586,974,136
SilverInc.	407,000	283,390,495	271,844,375	240,342,810
Bills discounted Dec.	19,246,000	2,310,113,000	2,669,549,637	1,980,939,249
Advances Dec.	35,304,000	2,275,986,000	2,175,261,986	1,797,233,217
Note circulationDec.	275,470,000	35,847,275,000	38,454,997,740	38,051,511,050
Treasury deposits. Dec.	1,971,000	14,292,000	46,588,119	83,552,576
General depositsInc.	150,177,000	2,430,333,000	2,910,888,573	3,625,771,509

The Federal Reserve Bank statement, issued at the close of business on Thursday, showed practically no change in gold holdings for the combined system. In both the local and national statements, however, portfolios were further lightened, showing that the member banks continue to reduce their rediscounting operations. For the twelve reporting banks bill holdings were reduced \$15,000,000 to \$565,819,000, which compares with \$1,924,220,000 last year.

was a contraction in Federal Reserve notes in actual circulation of \$13,000,000. Deposits registered a decrease of only \$3,000,000. The New York Bank reported closely similar changes, with the exception of an increase in gold reserves of \$34,000,000. Bill holdings were reduced \$20,800,000, bringing them down to \$69,121,000, as against \$535,535,000 at the same date last year. Here also there was a sharp contraction in total earning assets—\$45,000,-000; but changes in deposits and Federal Reserve notes in circulation were comparatively small. substantial increase in the ratio of reserve was shown by the New York Bank, from 83.5% to 86.2%, although the combined banks reported an increase of only .3%, to 77.6%.

Saturday's statement of New York associated banks and trust companies made a good showing, in that while loans increased \$29,290,000, there was an expansion in net demand deposits of no less than \$59,-616,000. This apparently indicates that funds continue to flow to the city, and the total of demand deposits is now \$4,121,512,000, which is exclusive of \$56,739,000 in Government deposits. Net time deposits were likewise increased—\$11,934,000, to \$314,-819,000. Another important change was an increase of \$14,391,000 in the reserves of member banks with the Federal Reserve Bank. Cash in own vaults of members of the Federal Reserve Bank increased \$1,345,000, to \$63,163,000 (not counted as reserve). Reserves of State banks and trust companies in own vaults fell \$86,000, and reserves of these same institutions kept in other depositories declined \$52,000. The total of excess reserves now is \$36,905,480, an increase for the week of \$6,169,460. The figures here given for surplus are based on reserves above legal requirements of 13% for member banks of the Federal Reserve System, but not including cash in vault to the amount of \$63,163,000, held by these banks on Saturday last.

The local money market is still easier than it was at this time a week ago. On Wednesday and Thursday it was reported that funds for 30 and 60 days were loaned in substantial amounts at 4%. Yesterday $3\frac{3}{4}\%$ was quoted for 30 days, 4% for 45 and 60 days, while loans at $4\frac{1}{4}\%$ for six months were reported. The ruling rate for call loans was $3\frac{1}{2}\%$, although yesterday afternoon 3\% was the quotation. The Government announced the withdrawal of a total of \$18,000,000 from local institutions—\$12,000,000 at one time and \$6,000,000 at another. Neither was made until several days after the mid-month disbursements last Monday. In view of the rates already quoted it is needless to observe that the Government withdrawals had no appreciable effect on the money market. Special attention was called, early in the week, to the fact that, although transactions in both stocks and bonds have been on a large scale for many weeks, financial institutions here have been able to meet the requirements of their clients without borrowing from the Federal Reserve Bank. It was further observed that, on the contrary, the member banks have been able to reduce their loans from that institution during the period of unusual activity in securities. That they were able to do the latter was due in part at least to the continued small demand relatively from all other sources. While it has been definitely reported in European cable ad-Earning assets were reduced \$37,000,000, while there vices that two groups of important New York bankers

have been didding for a \$100,000,000 loan to Jugo-slavia, comparatively little has been heard in local financial circles this week with regard to European loans to be floated in our market in the near future. The break-up of the Genoa Conference without anything of special importance being accomplished naturally has chilled American sentiment with respect to new European securities. There is still a wide division of opinion in this country as to the attitude this country should take toward European affairs. Several important bankers expressed the opinion at the annual Convention of the Chamber of Commerce of the United States in Washington that the United States would soon be brought into closer economic relations with Europe.

Referring to specific rates for money, loans on call remained almost stationary throughout the best part of the week. The range was $3@3\frac{3}{4}\%$, which compares with $3\frac{1}{2}$ @5% a week ago, but with the exception of Monday, when a high figure of 3\%\% was named and renewals were being put through at this figure, and Friday, when call loans declined to 3% at the close, a single rate of $3\frac{1}{2}\%$ prevailed, being the high, low and renewal figure on Tuesday, Wednesday and Thursday, without change. Friday the range was $3@3\frac{1}{2}\%$, with renewals still at $3\frac{1}{2}\%$. Funds were in ample supply and loans were made on the outside market as low as 3% all week. The above figures are for mixed collateral and all-industrial loans without differentiation. In time money the situation remains about the same. Trading was quiet and the demand restricted, although fixed-date money was readily available at 4@41/4% for all maturities from sixty days to six months, against $4\frac{1}{4}\%$ last week.

Commercial paper was in good demand, but trading was not active because of the scarcity of offerings. Country banks were the principal buyers. Prime names continue to pass at $4\frac{1}{4}\%$ for sixty and ninety days' endorsed bills receivable and six months' names of choice character, with $4\frac{1}{2}\%$ for names not so well known.

Banks' and bankers' acceptances were a shade easier with fractional declines in both spot and time deliveries. New York as well as out-of-town institutions were in the market, while a demand on the part of individual investors was noted. Transactions in the aggregate, however, were not large, although a moderate increase in offerings was reported. For call loans against bankers' acceptances the posted rate of the American Acceptance Council is 3%, against 3½% a week ago. The Acceptance Council makes the discount rates on prime bankers' acceptances eligible for purchase by Federal Reserve banks $3\frac{1}{4}\%$ bid and $3\frac{1}{8}\%$ asked for bills running for 120 days; $3\frac{1}{4}@3\frac{1}{8}\%$ for ninety days; $3\frac{1}{4}@3\frac{1}{8}\%$ for sixty days, and 31/4@31/8% bid for thirty days. Open market quotations follow:

SPOT	DELIVERY.		
Prime eligible bills	90 Days.	60 Days. 31/4 @33/6	30 Days
FOR DELIVERY V	VITHIN THIR	TY DAYS.	
Eligible member banksEligible non-member banks			31/2 bid
Ineligible bank bills			3 % bid

There have been no changes this week in Federal Reserve Bank rates. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve Banks:

DISCOUNT RATES OF THE FEDERAL RESERVE BANKS IN EFFECT MAY 19 1922

Part of Part	ber bank	0 days (maturing incl. mem- y collateral	Bankers' accep- tances disc'ted for member banks	Trade acceptances maturing within 90 days	Agricul- tural and live stock paper maturing 91 to 180 days
Pederal Reserve Bank of—	Treasury notes and certificate of indebt- edness	Liberty bonds and Victory notes	Other- wise secured and unsecured			
Boston	436	436	436	416	436	436
New York	416	416	435	436	436	436
Philadelphia	416	416	436	436	436	436
Cleveland	416	436	436	436	436	436
alchmond	436	436	436	416	436	435
Atlanta	436	435	436	436	436	436
Chicago	439	436	436	416	416	436
St. Louis	436	416	436	416	436	436
Minneapolis	5	5	5	5	5	8
Kansas City	5	5	6	5	5	5
Dallas	5	5	5	5	5	5
Jan Francisco	436	436	436	436	436	436

Marked dulness characterized dealings in sterling exchange this week, with the market at intervals actually stagnant and trading almost at a standstill. In keeping with this, price changes were narrow and devoid of any particular significance. Nevertheless, there was a good undertone, so that demand did not go below $444\frac{3}{8}$, while the highest point was 44415-16, which is a small fraction under the top price of a week ago. It is understood that the recent advance carried demand bills to the highest point reached since July 1919, at which time sterling was on the downward trend that set in when "pegging" operations ceased in March 1919. On the surface at least, conditions surrounding sterling exchange remain without fundamental change and the market continues more than ever a waiting one, although attention is now being transferred from the Genoa Conference to the forthcoming gathering at The Hague. A good deal of talk has been heard of the international conference of heads of the world's banks of issue proposed by Sir Robert Horne, but it is beginning to look as if the project had been abandoned. Many bankers take the view that the failure at Genoa and substitution of a meeting for discussion of financial problems at The Hague is responsible for the altered situation. In quarters usually well informed the outcome of J. P. Morgan's trip is being awaited with more than usual interest on the ground that British financial authorities have set their approval on a German loan plan if Mr. Morgan should give it his support.

Opinion as to the underlying causes for the persistent strength in sterling in the face of unsettling developments continues much mixed, although the belief seems to be growing that it is in reality due to genuine improvement in Great Britain's economic and financial position. Higher cable quotations from London, light offerings of commercial bills on the local market and easy monetary conditions both here and abroad undoubtedly have all been strengthening influences. While undoubtedly the abrupt termination of the Genoa Conference was a disappointment to those who had looked for important decisions, the event had apparently been discounted and exercised only a passing influence on actual market levels. The same is true of the news that the United States had rejected the invitation to The Hague Conference. As a matter of fact, the market turned strong and closing quotations were at the best for the week.

As to the more detailed quotations, sterling on Saturday last ruled firm and advanced fractionally to 4 443/8@4 441/2 for demand, 4 443/4@4 44 15-16 for cable transfers and 4 423/8@4 441/2 for sixty days; trading was quiet and without especial feature. On

Monday there was a further fractional upward movement, on a small volume of business, and the range for demand bills was 4 441/2@4 443/4, for cable transfers, $4.44\frac{7}{8}$ @ $4.45\frac{1}{8}$ and for sixty days, $4.42\frac{1}{2}$ @4 423/4. Very little business was transacted on Tuesday and rates remained practically stationary. with demand still at 4 44½@4 44¾, cable transfers at 4 44 1/8 @ 4 45 1/8, and sixty days at 4 42 1/2 @ 4 423/4. Wednesday's market was unusually quiet, so that while movements were somewhat irregular, rates did not change materially, demand ranging at 4 443/8@4 443/4, cable transfers, 4 443/4@4 451/8, and sixty days, 4 42\%@4 42\%4. Dulness characterized Thursday's dealings; nevertheless, price levels were maintained and demand bills sold up to 4 445%@ 4 44 15-16, cable transfers at 4 45@4 45 15-16, and sixty days at 4 425/8@4 42 11-16. On Friday no increase in activity was noted and rates remained very close to the levels previously current, namely $4\ 44\frac{3}{8}$ @ $4\ 44\frac{3}{4}$ for demand, $4\ 44\frac{3}{4}$ @ $4\ 45\frac{1}{8}$ for cable transfers and 4.42%@4.42% for sixty days. Closing quotations were 4 425% for sixty days, 4 445% for Comdemand and 4 45 11-16 for cable transfers. mercial sight bills finished at 4 375/8, sixty days at 4 315/8, ninety days at 4 305/8, documents for payment (sixty days) at 4 31\%, and seven-day grain bills at 4 37%. Cotton and grain for payment closed at 4 375/8.

The gold movement this week was restricted to a few small shipments from South American points, including \$58,000 in gold and silver coins and currency on the Algonquin from Santo Domingo, 127 gold and silver bars, gold, silver and platinum on the Panama and \$153,700 in gold bars on the Metapan from Central and South America. Gold bars to the amount of \$1,000,000 have been withdrawn for shipment to India, making a total of \$2,000,000 taken in the last ten days or so for India.

In Continental exchange a very quiet state of affairs prevailed, and the market as a whole gave a good account of itself. Exchange on nearly all of the leading European centres ruled steady and here and there fractional advances took place, though toward the close losses were sustained in francs and lire. The firmness was regarded as due in no small measure to light offerings, also to the receipt of firm cable rates from London, and the late recessions to the sentimental effect of the adjournment of the Genoa Conference. French and Belgian exchange continued at or slightly above last week's levels, namely, 9.10 and 8.30 for checks, respectively, until Friday, when there was a drop to 9.05 and $8.24\frac{1}{2}$. Lire ruled strong, gaining about 3 points to 5.28, but at the close broke to 5.05, while Reichsmarks advanced a point or two for the week. Operators continue extremely conservative in making new commitments at this time; although there seems to be an undercurrent of optimism, and not a few bankers and financiers are expressing themselves hopefully on the results to be achieved through Mr. Morgan's negotiations with British bankers and the projected Hague conference. In the early part of the week sentiment was a trifle mixed and rates fluctuated unevenly, being strong and weak by turns, though actual quotations moved within a narrow range the greater part of the time. Later on the market relapsed into dulness and the foreign exchanges appeared to be taking less notice of developments abroad. The breaking up of the Genoa Conference 14 and 141/8 a week ago. Chilean exchange was

and subsequent decision of the United States not to participate in the discussions to be held at The Hague, appeared to have a temporarily depressing effect. The most widely accepted explanation of the inactivity is that offerings of bills are light, while speculative interests have for the time being withdrawn from the market to await the outcome of pending developments.

The London check rate in Paris closed at 49.00, as against 48.73 a week ago. Sight bills on the French centre finished at 9.05, against 9.10; cable transfers at 9.06, against 9.11; commercial sight at 9.03, against 9.08, and commercial sixty days at 8.97, against 9.02 last week. Antwerp francs closed at $8.26\frac{1}{2}$ for checks and $8.27\frac{1}{2}$ for cable transfers, in comparison with 8.30 and 8.31 a week earlier. Final rates for Berlin marks were 0.33 for checks and $0.33\frac{1}{2}$ for cable transfers, against $0.34\frac{1}{4}$ and $0.34\frac{3}{4}$ a week ago. Austrian kronen, which have contineud their downward course, and established a new low level of 0.0100 for checks, finished at that figure, with cable transfers at 0.0105, against 0.01121/2 and 0.0117½ the previous week. For lire the close was 5.05 for bankers' sight bills and 5.06 for cable remittances. Last week the close was 5.25½ and 5.26½. Exchange on Czechoslovakia closed at 1.92, against 1.94; on Bucharest at 0.70, against 0.71; on Poland at 0.0250, against 0.0250, and on Finland at 2.09, against 2.10 a week earlier. Greek drachma opened steady, then recovered and finished at 4.24 for checks and 4.29 for cable transfers, against 4.10 and 4.15 on Friday of last week.

In the former neutral exchanges, the outstanding feature was the strength in guilders which again established a new high record, touching 38.81 for checks. The explanation given for the rise is that it is due to funds being remitted to Holland as part of payments on account of the recent Dutch loan. As a partial offset to the demand for guilders, large purchases of securities are claimed to have been made, while shipments of grain and cotton are moving from this country to Holland; but despite all this the rate is still rising. So far as the other exchanges are concerned, changes were not particularly important and rates moved about aimlessly with no pronounced trend one way or the other.

Bankers' sight on Amsterdam closed at 38.76, against 38.60; cable transfers at 38.81, against 38.65; commercial sight at 38.71, against 38.19 last week, and commercial 60 days 38.35, against 38.19. Swiss francs finished the week at 19.08 for bankers' sight bills and 19.10 for cable remittances. compares with 19.26 and 19.28 the previous week. Copenhagen checks closed at 21.25 and cable transfers at 21.30, against 21.25 and 21.30. Checks on Sweden finished at 25.61 and cable transfers at 25.66, against 25.65 and 25.70, while checks on Norway closed at 18.42 and cable transfers at 18.47, against 18.60 and 18.65 the week preceding. Closing quotations for Spanish pesetas were 15.72 for checks and 15.77 for cable transfers. A week ago the close was 15.51 and 15.56.

As to South American quotations, a slightly firmer tendency developed and the rate for checks on Argentina closed at 36½ and for cable transfers at $36\frac{5}{8}$, against $36\frac{3}{8}$ and $36\frac{1}{2}$ last week. Brazil, however was a shade easier, finishing at 13% for checks and 14 for cable transfers, in comparison with steady with the close at $12\frac{1}{2}$ (unchanged), while Peru. is now quoted at 3 75, against 3 73 last week.

Far Eastern exchange, so far as Hong Kong and Shanghai currencies are concerned, again reflected the rise in silver and ruled strong, the former finishing at $58\frac{1}{2}$ @59, against $57\frac{1}{4}$ @57 $\frac{1}{2}$, and the latter at $83\frac{1}{4}$ @83 $\frac{1}{2}$, against $79\frac{1}{2}$ @80; the Yokohama rate is $47\frac{1}{2}$ @47 $\frac{3}{4}$ (unchanged); Manila, 49@49 $\frac{1}{4}$ (unchanged); Singapore, 52@52 $\frac{1}{4}$ (unchanged); Bombay, $29\frac{3}{4}$ @30, against $29\frac{3}{4}$ @30, and Calcutta, 30@30 $\frac{1}{4}$, against 30@30 $\frac{1}{4}$.

Pursuant to the requirements of Section 403 of the Emergency Tariff Act of May 27 1921, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers on the different countries of the world. We give below the record for the week just past:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER EMERGENCY TARIFF ACT, MAY 13 1922 TO MAY 19 1922, INCLUSIVE.

	Noon E		te for Cabl		oney.	York.
Country an Monetary Unit.	May 13.	May 15.	May 16.	May 17.	May 18.	May 19.
EUROPE-	8	8	8	8	8	8
Austria, krone	.000115	.00011	.000104	.000104	.000104	.000104
Belgium, franc	.0831	.0832	.0832	.0830	.0831	.0828
Bulgaria, lev	.006783	.006817	.006783	.006767	.00685	.006942
Czechoslovakia, krone	.019317	.019233	.019144	.019169		
Denmark, krone	.2131	.2131	.2133	.2132	.2132	.2130
England, pound	4.4473	4.4493	4.4497	4.4486	4.4510	4.4494
Finland, markka	.020925	.020963	.020888	.020888		
France, franc	.0913	.0914	.0914	.0911	.0912	.0908
Germany, reichsmark	.003467	.003480	.003520	.003441		.003355
Greece, drachma	.0417	.0417	.0418	.3884	.0418	.3878
Holland, florin or guilder	.3866	.3867	.3875	.001292		.001278
Hungary, krone	.001289	.001290	.001296	.0524	.0518	.0511
Italy, lira	.003672	.003669	.003686	.003669		
Jugoslavia, krone Norway, krone	.1867	.1864	.1865	.1857	.1857	.1852
Poland, Polish mark	.000251	.000248	.000246	.000246	.000247	.000248
Portugal, escuda	.0781	.0785	.0788	.0778	.0780	.0778
Rumania, leu	.007042	.007019	.0070	.006997		.006977
Serbia, dinar	.014683	.014643	.014743			
Spain, peseta		.1565	.1565	.1568	.1574	.1578
6weden, krona	.2565	.2565	.2563	.2560	.2562	.2571
Switzerland, franc	.1927	.1918	.1912	.1916	.1918	.1912
ASIA—	1.1021	.1010	.1012	.1010	.1010	.1012
China, Chefoo tael	.8225	.8342	.8400	.8458	.8588	.8458
" Hankow tael	.8225	.8342	.8400	.8458	.8588	.8458
" Shanghai tael	.7880	.7929	.8014	.8039	.8196	.8107
" Tientsin tael	.8283	.8392	.8458	.8517	.8638	.8492
" Hong Kong dollar.		.5834	.5854	.5866	.5927	.5877
" Mexican dollar		.5780	.5820	.5838	.5905	.5865
" Tientsin or Pelyang						
dollar	.5892	.5967	.6008	.6038	.6088	.6025
" Yuan dollar	.5758	.5883	.5875	.5904	.5958	.5925
India, rupee	.2903	.2916	.2890	.2903	.2907	.2901
Japan, yen	.4733	.4733	.4735	.4736	.4732	.4737
Singapore, dollar	.5092	.5100	.5100	.5083	.5100	.5100
NORTH AMERICA-		1		1		
Canada, dollar	.988778					
Cuba, peso	.9985	.9985	.998875			.998623
Mexico, peso	.491975				.488906	
Newfoundland, dollar SOUTH AMERICA—	.9875	.9875	.987266	.988125	.988516	.987656
Argentina, peso (gold)	.8231	.8338	.8388	.8382	.8294	.8288
Brazil, milreis		.1379	.1377	.1377	.1380	.1373
Uruguay, peso	.8006	.7989	.8032	.8013	.8006	.8013

The New York Clearing House banks, in their operations with interior banking institutions, have gained \$3,884,800 net in cash as a result of the currency movements for the week ending May 18. Their receipts from the interior have aggregated \$4,709,400, while the shipments have reached \$824,600, as per the following table:

«CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week ending May 18.	Into	Out of	Gain or Loss
	Banks.	Banks.	to Banks.
Banks' interior movement	\$4,709,400	\$824 600	Gain \$3 884 800

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is no longer possible to show the effect of Government operations on the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

Saturday,	Monday,	Tuesday,	Wednesd'y,	Thursday,	Friday,	Aggregate for Week.
May 13.	May 15.	May 16.	May 17.	May 18.	May 19.	
	8	8	8	8	8	Cr. 286,300.00

Nots.—The foregoing heavy credits reflect the huge mass of checks which come the New York Reserve Bank from all parts of the country, in the operation of

the Federal Reserve System's par collection scheme. These large credit balances, however, show nothing as to the results of the Reserve Bank's operations with the Clearing House institutions. They represent only one side of the account, as checks drawn on the Reserve Bank itself are presented directly to the bank and never go through the Clearing House.

The following table indicates the amount of bullion in the principal European banks:

Banks of-	Δ	fay 18 1922		May 19 1921.		
Burens 0j	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	128,879,227		128,879,227	128,362,554		128,362,554
France a	143,164,400	11,320,000	154,484,400	142,796,570	10,840,000	153,636,570
Germany _	49,951,580	851,200	50,802,780	54,574,850	272,300	54,847,150
AusHun.	10,944,600	2,369,000	13,313,000	10,944,000	2,369,000	13,313,000
Spain	100,890,000	25,387,000	126,277,000	99,335,000	24,089,000	123,424,000
Italy	34,407,000	3,036,000	37,443,000	32,892,000	3,000,000	35,892,000
Netherl'ds	50,491,000	460,000	50,951,000	50,495,000	1,161,000	51,656,000
Nat. Belg.		1,638,000	12,302,000	10,662,000	1,590,000	12,252,000
Switz 'land	21,673,000	4,300,000	25,973,000	21,747,000	4,444,000	26,191,000
Sweden	15,239,000		15,239,000	15,658,000		15,658,000
Denmark .	12,684,000	231,000	12,915,000	12,643,000	177,000	12,820,000
Norway	8,183,000		8,183,000	8,115,000		8,115,000
Total week	587,170,207	49,592,200	636,762,407	588,224,974	47,942,300	636,167,274
Prev. week	587,307,354			588,195,337		636,205,83

a Gold holdings of the Bank of France this year are exclusive of £77,934,682 held abroad.

THE ISSUE RAISED WITH AND BY THE RAIL-ROAD LABOR BOARD.

The decision by the Railroad Labor Board on May 10 was not in settlement of some dispute over wages or working conditions; it goes deeper and reaches farther, being in form a ruling that to put out on contract certain classes of railroad work is unlawful under the Transportation Act of 1920 and cannot be permitted. The men immediately concerned are employed by a car-repairing company which had undertaken certain work for a small local road in the New York Central system, and the head of the Central says they are not only satisfied with the terms of their labor but distinctly protested against any interference by the Board. This fact, which would not of itself necessarily decide a question of principle, is important at the very beginning, because it puts the question of principle more distinctly in the foreground and shows that this is not a case of alleged grievances, but of asserting jurisdiction. Ordinarily, arbitrators wait for complaints to be brought to them; in this case, an arbitration board acts without complaint, and attempts to intervene between persons who are contented.

If one class of work can be put out on contract and thereby taken from under the Act, says the Board, so can any or all other classes; if a road can thus take its men out of the Board's jurisdiction, "the entire Act can be nullified and the will of Congress be set at naught." Title III declares it the duty of all carriers and others concerned to use all reasonable effort and every available means "to avoid any interruption in the operation of any carrier growing out of any dispute" between carrier and employees; this is the distinct purpose of the Title and the evident "will of Congress." Therefore, adjustment boards "may" be established by voluntary agreement between any carrier or group of carriers or the carriers as a whole and any employees; each such board, in certain conditions (one of which is the Labor Board's fear that a dispute threatens interruption of commerce) shall hear and promptly decide such dispute. The Labor Board itself is an appellate rather than a primary court, its province being to decide any disputes about wages or working conditions as to which the adjustment board confesses failure to reach a speedy settlement, or whenever the Labor Board finds the "trial court" of the adjustment board has failed or seems dilatory.

In the matter of the stand of the Pennsylvania against the attempt of the Labor Board to enlarge its jurisdiction and get between the carrier and its men in making agreements upon working rules, the "Chronicle" has already sketched these provisions of the Act, and a renewed examination of it fails to disclose any warrant whatever for this latest effort of the Board.

Putting out classes of work by outside contract, says the Board in effect, is an attempt to take railroad operation out of our control and thus to nullify the Act and make us mere figureheads. This plaint is not new. Following the lead of the Federal Trade Commission in lamenting its lack of power and wishing that Congress would give it the means of establishing autocracy, Mr. Hooper of the Labor Board declared, some six months ago, that when his Board has found one of its orders violated it can only point a finger at the offender and try to turn public opinion upon him; he also ventured the role of alarmist by suggesting that Congress may not amend the Act as he wishes "until something has happened that will convulse the country from shore to shore." He further said the compulsory powers which the Board lacks are needed "a hundredfold more on account of the carriers than on account of the employees," for the latter are docile but the former recusant, yet that if Congress would confer upon the Board the power of enforcing its decisions "there is not a railroad in the United States that would not be brought into prompt compliance with the rulings of the Board."

But the principle involved in this matter, and the public concern in the results which depend upon maintenance of that principle, are vastly larger than the self-satisfaction of a few men in office. The immediate question is whether wages in railroad work shall be conformed, as the Act itself distinctly requires, to the scale "paid for similar kinds of work in other industries." The roads are honestly trying to lighten their burdens by paying for certain work not of the most special nature what is paid in the world outside; the unions want more, and only a few months ago we were notified by them that "it has been decided that there shall be inaugurated a general wage-increase movement," based upon and supported by decisions of the Labor Board. The larger question is whether the roads shall be denied the right of contract, and in connection with it, let us recall the fact that contracting with outsiders to do certain specified work is as old as railroads and even older than the country. "No more important dispute," says the Board, 'has ever come before this Board for adjudication . . . it goes to the very vitals of the Transportation Act." It does, and it goes to the vitals of transportation, for it is really the question whether the carriers shall be permitted to get upon their feet or shall be held in subjection to the unions. We are all earnestly desiring lower rates of transportation, and now and then (the latest instance being only a few days ago) we have veiled hints that if the roads do not cut rates voluntarily Congress will have to help them do so; then how can any sane human being avoid seeing and confessing that cutting rates is mathematically impossible unless the carriers are to buy labor, unhindered, in the open market as all other labor employers buy it?

This latest dictum of the Board will be contested, for it must be. Congress is not in the least likely to amend the Act as Mr. Hooper wishes, nor can there be reasonable doubt that the carriers will be sustained, for the higher law must prevail in the end against any mere statute.

All this trouble is in continuation of the long-destructive policy of burdening the roads, in simulated

concern for justice to labor and for the public safety. Scared by the bogey of a solid labor vote, the politicians kept weakening the roads, the full-crew laws being one instance of this, and thus the way was unintentionally prepared for the culminating seizure when war came. We have now reached the end of that course. If rates are to decline, or if transportation is to retain and enlarge the efficiency which the national welfare demands, then railroad expenses must decline or else the tax power must be used to make good deficits and provide betterments.

The serious truth is that we have long been weakening the safeguards and security of private property, and doing this so gradually that the process has not attracted due attention. We have taken the path of apparent least resistance when troubles came, and have not realized that we were thus making new and more serious troubles. Even the constitutional barriers which were planned and expected to keep us in the straight path are quietly pushed aside. We are nominally returning railroad property to its owners, but the restoration is resisted and difficult, for it always seems harder to return to the right than to keep on with the wrong.

Yet there is only one safe and sane course: to get back to the old sanctity of individual property rights; return is difficult, but necessary. The first downward step is easy, the next steps easier; the first step back is hardest. We shall never take that step until we prepare for it by an unalterable resolve that, come what may, we will wander no farther.

FEDERAL SUPPRESSION OF CHILD LABOR HELD UNCONSTITUTIONAL BY THE SUPREME COURT.

Attempts to suppress by Federal law the employment of child labor have now been condemned anew by the Supreme Court. It will be recalled that after this subject had been more or less in agitation for some years, a law was pushed through Congress in August of 1917, and took effect on September 1 following, achieving the unusual distinction of being declared unconstitutional, on the day before, by a Federal District Court in North Carolina. This law attempted to ban from shipment in inter-State commerce any product of any industrial plant in which, during the last preceding 30 days children under 14 had been permitted to work, there being also some limitations on the hours of labor of children between 14 and 16. The ban was not confined to the product of the forbidden employment, but applied to the entire product of the offending plant; but the offered shipment might be cleared by the producer's guaranty of innocence, and by suspending child labor for the prescribed previous 30 days (as in some instances could be done) the ban could be quite evaded.

The case reached the Supreme Court in due course, and a bare majority condemned the law, Justice Day delivering the opinion. In a two-fold sense, he said, the law was repugnant to the Constitution, for it not only went beyond the authority of Congress over commerce, but sought to exert "power as to a purely local matter to which the Federal authority does not extend." It is evident that inasmuch as no business can reach any considerable size unless its product can sell through the country generally, Professor Woodrow Wilson was clearly right when he said, many years ago, that if the commerce clause can be stretched "to include the regulation of labor in mills and factories it can be made to embrace every particular of the industrial organization of the country

. . the only limitation Congress would observe, should the Supreme Court assent to such obviously absurd extravagance of interpretation, would be the limitation of opinion and circumstances."

The failure of this attempt led to another, which took the form of a levy of an additional 10% revenue tax on the products of any concern employing child labor. The same Federal Judge who had condemned the other attempt condemned this one also, holding that the regulation of labor is among the powers not originally delegated to the central Government but retained by the States.

This repressive special tax is now condemned by the Supreme Court. Does this tax, said Chief Justice Taft, delivering the opinion without any dissent filed, impose a tax, with only such restraints and regulations as are inherent in taxation, "or does it regulate by use of a so-called tax as a penalty?" If the tax is a tax merely, it is an excise, and if it were simply laid on a commodity we might not be permitted, under previous decisions, to infer, solely from its severity, that its intent is prohibition and not revenue. But, said he, "the prohibitory and regulatory effect and purpose are palpable," as all can see and understand; "in the light of these features a court must be blind not to see that the so-called tax is imposed to stop the employment of children between the age limits prescribed." Naturally, the reader recalls at this stage of the discussion the old defect an apparent solecism—in tariffs on imports, that so far as they are "protective" in practice they defeat the revenue which is the ostensible purpose and the only theoretical warrant for any taxation. To this Mr. Taft makes an interesting allusion, thus:

"Taxes are imposed, in the discretion of the Legislature, on proper subjects, with the primary motive of obtaining revenue from them and with the incidental motive of discouraging them by making their continuance onerous. They do not lose their character as taxes because of the incidental motive, but there comes a time, in the extension of the penalizing features of the so-called tax, when it loses its character as such and becomes a mere penalty, with the characterization of regulation and punishment. Such is the case in the law before us."

Therefore, continued Mr. Taft, if this law were admitted as valid, whenever in the future Congress wished to assume control of any subject over which the States have never relinquished but have distinctly retained jurisdiction, Congress might effect this by enacting "a detailed measure of complete regulation of the subject and enforce it by a so-called tax upon departures from it." In this unquestionable deduction he reaffirms Mr. Wilson and merely broadens the statement of what could follow, the proposition being once accepted. To give such magic to the word "tax," he added, "would be to break down all constitutional limits on the power of Congress and completely wipe out the sovereignty of the States."

This bears irresistibly towards the proposition, theoretically sound beyond question, that taxes can be levied for revenue and not otherwise; but the reader can hardly fail to recall the 10% tax laid upon notes of existing State banks, a half-century ago, for the sole purpose of displacing them by issues of the new National system—an obvious inconsistency with theory, and casuistically justifiable only on the too familiar ground of a compelling emergency. We need not discuss this now, however, for we cannot expect our courts to attain that form of consistency which never changes, though new men us. Aye, in more prosaic meaning, while we are

come to the bench and circumstances alter or seem to alter cases. All this can be passed as aliunde at present.

Yet this regretful remanding of the subject to the several States, where it properly belongs, need not be deplored as unprogressive or discouraging. A resolution has just been sent to the House Judiciary Committee proposing a constitutional amendment giving Congress "power to regulate throughout the United States the employment of persons under 18 years of age." This attempt is natural to benevolent impulse which cannot wait, but the far better method has been suggested by the National Child Labor Committee, namely, increased effort to bring the State laws to a higher standard. Having once realized that the safety of the nation through that of the child must be attained by State law, public opinion, which is the sole power of enforcing any statute whatever, will see the line before it and will rouse itself to action. To accomplish this is one duty of the women, and any indifferent or unwilling State should be made a special battleground for this campaign of benignant and enlightened selfishness.

SIGNS OF INDUSTRIAL REVIVAL.

The bankers, gathered at their mid-meeting, tell us that trade is slowly increasing. Other men, of large enterprises, find advance in industry; though uneven, and, as yet, unsatisfying. And we hang upon their words with avidity, though in mingled doubt and hope. Somehow, in life we are always waiting for a sign. We are prone to measure success by fruition rather than by growth. Looking and longing, we are blind to the present, because the future does not come. Ideals are glorious leaders of men; we follow on, but we never realize. Unsatisfied ever, we know not the peace that lies in progress itself. Tomorrow will be another day, but we cannot wait. Now is the eternal—we refuse to rest in the consciousness of daily doing and being. And there creeps upon us a feeling called pessimism. men, who, believing that "the best is yet to come" and that it is on the way, and who gather joy out of promise and strength out of performance, we call optimists. They look on the bright side, and more nearly see the signs on the way.

Analogies are our teachers. Alternate days are cold, with biting winds. Winter will not abdicate, the poet's winter "that lingers in the lap of spring!" We weary, grow morose, complain to the bleakness as we walk. Is there never to be any "pleasant weather"? Cold rains drip upon bare branches, and fires are needed. We refuse to be comforted; quarrel with the uncertainties; grumbling, stay indoors -the season is late, we say—we would move to another climate—but cannot, all our interests are here, we must make the best of things, though we have no zest, no grace, in doing so. And then one day, there is no wind, the air is like wine, the splendor of the sunshine invites us and we walk abroad. Lo, the magic carpet of green is spread at our feet, the leafy banners are waving from every tree, the cup of the sky pours out its benediction, and we are suddenly awake! Spring? Yes! Why, summer is almost here! And the infinite blessing has been upon us all the time!

The analogy to trade revival is very complete. Life and "Nature" are ever at work. The divine process in us and about us, never ceases. While we are living the material life the spiritual is flowering in working, production grows and abides. We are so busy looking for fruition of accomplishment that we cannot see the signs on the way. In industry we are ever on the road to the goal, though we know it not. War comes—deadening, destroying, disorganizing, -despairing, we plod on, and know not that we advance. War must destroy all life and the prime purpose of life before it can prevent consummation. Our very dissatisfaction is nerving us to greater, more intensive, effort; though, straining our eyes upon the future of great wealth, looking for some miraculous sign on the way, we live in shadows. Thensuddenly, the sunshine of Prosperity!

Try to translate, if we may, analogies and figures of speech. Debt!—debts everywhere about us, increasing, burdening, causing us to brood. But never a debt without a credit! Where go the funds of these many bond flotations? To gather up floating debts and gain breathing space; to put in new machinery, restore mills, enlarge plants, to meet the growing wants and needs of populations, wants and needs not even war could destroy; to make ready for demand, if it ever does come; to try to gain a vantage so that when the revival does come competition may be mastered; to seek out new ways to supply old wants, ave, to create new wants for old ways; to keep going, though the going be hard and void of profit; in a word, to conquer, somehow, some time! And lo, those who work on because they must, who despair at the bareness of the road, who wonder when "times will be better," are on the road to success; they are producing, and that is the way to prosperity, though they know it not.

Taxes!—never ceasing, eating, it would seem, the very substance of the people; taxes that are hard to pay and discouraging to confront. No bright side here—and yet! Even though they seem to be poured into a void, they compensate, they repair, they restore. We embraced (though it bless in concrete) in abstract the fatal curse of war! It devoured what we had in terrible rapacity, and into its maw went the promise of our own future production. Unhappily, this law of its unholy life we cannot escape. We must pay before we can prosper, pay for the exercise for death and destruction, by a Government, of the pledge of our future labors. We can no more escape the penalty than we can escape from ourselves. But while we are paying, we are escaping—escaping into the old freedom—and, sooner or later, as we work, save and pay, relief!

Resumption!—Yes, the world's universal need and its unsatisfied hope! The sudden coming of the sunburst of Prosperity, the splendors of the real consummation, the easy and the full way! What sign in the dulness, the drab monotone of slow business, the straining after high wages and profits? What do we see, what do we do? Must not that which could destroy, now replace? Alas, it is the delusion of despair. Governments, that are all without exception avid for trade, trying by international conferences and compacts to restore, that have not labor nor wealth, nor mind, nor energy, not one thing to sell or to buy in exchange! A false hope—in true in proportion as they get out of the way "stand out of our sunshine," do they succeed in aiding. Lawseverywhere more laws—patent processes of Utopian ends, that do no work; laws that restrict and curb and control that effort which alone is in man's own initiative and enterprise; laws that should come after not before production; laws that promise though

classes, blocs, unions, administered by boards and commissions, following some political interest or economic theory; laws that "toil not neither do they spin"—these are the vanity often clutched in pessimism, obstacles that are ignorant of the race!

Capital and labor do not overcome by means of statutory law, though they are often overcome by it. But not wholly. There is but one law of Prosperity -freedom to capital and labor to follow the natural laws of their own being. The competition that really co-operates is the activities of millions in pursuit of the business laws of the physical basis of human life. In time, after doubts and trials, after efforts and failures to bring the shining goal of success in a day -we find that the inevitable processes, the old ways, have been going on, overcoming, though we know it not, creating, energizing, where there is dearth and decay, until, on the winter of our discontent suddenly we awaken; the clouds lift, the road that winds from a bewildered past, opens straight away—and the summer of the harvest of Prosperity is here! Resumption, renewal, they are going on all the time; we do not see the signs because we are looking for a miracle!

THE GOLDEN CIRCLE OF LOWER PRICES.

Some of our war-words are disappearing from the current vocabulary. We do not now often meet-"the vicious circle." Yet the thing itself still exists. Alexis L. Clark, Chief of the New Jersey State Bureau of Markets, has, apparently, discovered a new circle which he describes as follows: "We should intelligently work together this year for a range of prices on farm products that will make the public buy more, that in turn will make the merchant sell more, that in turn will make the farmer raise more, that in turn will make the industries supplying the farmer's needs manufacture more, that in turn will enable the wage-earner of the industrial world to buy more—that will mean more money in circulation for all." Mr. Clark is considering primarily vegetables and fruits of the farm for the summer market. He notes that "we have frequently found that the early price set for fresh vegetables and fruit in a city market will govern the sale of those products throughout the season, no matter how much the farmer may drop his price when the crop production is at its height." He finds further: "On one end of the food line" (the farmer, a basic unit) is "the farmer, who must be able to sell his crops at something above the actual cost of production." . . . "On the other end of the line we find the consumer. Industrial conditions, while improving, make it apparent that food products, if they are to be sold in abundance this year, must be offered at prices within the reach of the average family. Any artificial elevation of food prices that robs the public of an ample supply of fresh farm products will not only be a sin against the consumer, but an indirect barrier to industrial development."

That this is "gospel truth" in business is certain. But war prices and profits seem to have cast a spell upon the merchant, especially the small merchant. He has become hypnotized. Small sales and large profits seem to have driven out of mind the old established principle of conduct applicable to all stages of business, "small profits and large sales." We must do justice to Mr. Clark by saying that he does not offer his "plan" as a discovery. That is our own interpretation, judging from the way it will they cannot perform; agencies too often of selfish startle certain merchants. And it is really amusing to contemplate the consternation with which in some quarters this old and time-tried truth will be received.

Many will remember a year, for it is very recent, when in the great apple-growing State of New York, thousands of bushels were rotting in up-State orchards, because wholesale prices in the city would not justify shipping, while in the small shops and on corner stands merchants were serenely asking ten cents for a single apple. And these State-produced apples were of the finest varieties. We must not pass over certain attending facts. And it is hardly sufficient to say that these merchants, this form of vending of products, carries with it an "overhead," or at least a sustaining cost that necessarily enhances price. This is true. And the fault lies in a lack of large central markets in the Greater City-markets that are co-operative because they serve to bring the leveling of competition within vision, within small compass. But with this to considerthere is an established system of quick distribution which still allows for "quick sales and small profits." The other factor is that "perishable goods" are not returnable. The unsold preys upon the sold. The merchant must charge a price sufficient to pay for a margin of spoiled goods in the line of merchandising we are examining. When this is admitted, however, it still remains true that price caused by desired profit that is beyond the ready ability of the consumer, backs up the perishable goods upon the country until they do spoil, and therefore, does not materially affect the principle involved in large sales, small profits and quickened movement as the basis of correct business. Yet the amount or gauge of profit seems to be so fascinating to many small merchants that they would rather sell two articles upon which they make two cents each than five articles upon which they make one cent each. And this undoubtedly increases the left-overs, thus increasing the liability to loss. Nor does the capital involved, nor the added cost of handling, seem to justify the method.

It is not pertinent, perhaps, to this particular matter to contrast the producing and consuming numbers with the purveyors or middle men in these congested cities. But if more business were done by fewer men it would serve to bring consumer and producer closer together and to establish a more beneficial ratio. And the cause of much of the present distortion is that the cities are too populous, too much congested; that here is a large class that, when all is said and done, do not perform a commensurate service in true "distribution." In so far as they prevent the co-operation of competition on the ground that by selling thus they must "make a living," they tend to become a prey upon industry and without lasting or real benefit to themselves. The principle is illustrated by a quip said to have been made upon the inhabitants of a barren island in the Mediterranean who "made a living by taking in each other's washing." However, putting the best face possible on the services of these "middlemen," constituted as we now find them, it remains true that they would profit themselves by coming back to the old and normal practice of larger sales at smaller profits.

As we write, the local market is said to be glutted with strawberries, selling down to twenty-six cents a box, and on to thirty-six, say, in store windows. And they must be sold. This seems an indication of reducing price to meet conditions—but will the process last? Bananas, we are told, make fortunes for grow-

ers and ship owners at a dollar a bunch laid down, ten cents in the field. We do not attempt to estimate the correctness or general and permanent bearing of these figures. But if they suggest anything it is the marginal range for lower prices. The farmers' vegetables and fruits meeting complete seasonal consumption will undoubtedly set in motion the golden circle of benefits heretofore outlined. Hard times and growing frugality are part of the consumer's problem. The fields of the farm are ready to do their part. The farmer ought to be, but not always is, ready to do his. Too often he wants to "hold for higher prices." He cannot "hold" fruits and vegetables, and we believe little better can he hold grains. Everything in its season. Even bituminous coal slacks in summer time. And the link in the movement that will not join up the fulness of consumption with the fulness of production must be made answerable somehow!

JEWS AND CHRISTIANS.

Criticism that has come to us upon an article on the need of union of Jews and Christians for the reconstruction of Europe in our issue of Feb. 25 last seems to make some further words desirable.

Without referring to definite criticism or entering into controversy, we would call attention to several important facts of common knowledge. first is that Jesus Christ was crucified many centuries ago. Just who were the individuals who committed the deed or were immediately responsible for it, or how widely their act was at the time approved, a charge to-day cannot be justly laid against a whole people, whether Jew or Roman. Such general accusations have been made many times in human history for many different deeds and against many communities. There is a certain oneness of life and responsibility in every human group whether large or small. No man lives to himself and none can escape the responsibility that grows out of his relationships, whether in the State or the immediate group. But the impropriety and, indeed, the immorality of charging a whole people with direct responsibility for the evil acts of individual citizens, whether few or many, have been, since the days of Edmund Burke, lifted out of the realm of debate. They are unjustified. The practice of the courts of law has reinforced the obvious Christian position that moral responsibility is primarily a personal matter. Direct connection and more or less of intent must be established in the case of all concerned.

Though doubtless many Jews at the time could have been found who would have approved the execution of Jesus because of His claims and teaching, and possibly many Romans who would unhesitatingly have assented to it, though they cared as little as did Pilate, it must be remembered that Jesus on the cross prayed that even those engaged in His death might be forgiven; that He charged His followers to go in all directions, making disciples, "beginning at Jerusalem," that Paul, the most distinguished of them, gloried in the fact that he was a "Hebrew of the Hebrews," and in the most appealing terms addressed his fellow Israelites as his "brethren," and Peter went so far as to try to have all Gentile converts at least ceremonially made as acceptable as were Jews, if by the ceremony they were not actually transformed into Jews.

It must be admitted, and to every Christian it should be a sad admission, that throughout the centuries, because of the crucifixion of Jesus, the Jews as a race have been grievously treated. The story is too long to have even its main features recounted though these have been distressingly uniform. The abuse has known no limit and though much incidental justification has been sought, especially in recent times, even in accusations too horrible to be repeated, sufficient to make them hated by the human race if they were true, which they were not, the fact remains that the underlying thought is their connection with the crucifixion. Every honest man, therefore, who calls himself a Christian and wishes to be a witness for his Lord, must require of himself the effort to get rid of this ancient and really un-Christian habit of connecting the Jew of to-day with that event, any more, at least, than he should himself or any other man who in his life or heart does not follow Christ. As such, and for all such, there is divine forgiveness if it is accepted.

The common ground for the two great bodies of people is to be found in the Old Testament Scriptures. It is an essential part of the Christian's Bible, and it is the whole Bible of the Jew. It is the history of their people in their relation to their God and our God. For there is but one. The Israelites were people of their time, by no means the chief of the people of their time, save for one thing. God chose to make a special use of them, in making Himself known to them and to the world, through such of their number as from time to time He found capable of receiving impulse and leading from Him. He bore with their limitations of ignorance and transgression, which were obviously constant, for they were human. This is never minimized or concealed in the story. God had infinite patience. They sinned and they suffered the consequences, and when they repented they found peace; witness David and his sin with Bathsheba. Gradually the light increased, until in the great prophets it became the Dawn for the "Light of the world." Men who thank God that they live in this Light to-day ought certainly to have other than thoughts of bitterness or separation from neighbors who still are only of the half-light. They call their God, Jehovah, Javeh—the Living One, and also "Eli," the Saviour's term on the cross, and the Psalmist's in the 63rd Psalm, "My God," the "God of my comfort, my strength."

In this day, therefore, when the world is so torn with selfishness and strife, and even the wisest men know so imperfectly what should be done, and there is so much suffering, and the immediate future is so pregnant with possibility of evil, there is certainly need that "men of good will," of whatever faith or name, or under whatever flag, should get together, should recognize each other's good purpose and sincerity of desire, and putting aside their prejudices, however strong or justified they seem, unite for the common welfare. The world is in a welter of ignorance and helplessness and distress. If any man has the conviction that he knows God more fully and intimately than his neighbor does, he certainly is the man who should give himself to prayer and then at once try to live as he prays. Envy, strife and all uncharitableness ought at least for him to be put far

UNITED STATES SECURITY HOLDINGS AND INVESTMENTS IN CANADA.

Ottawa, Canada, May 19 1922. It is estimated by the Dominion Bureau of Statistics that American holdings of Canadian bonds run slightly in excess of \$675,000,000 and that, estimat-

\$125,000,000, approximately \$800,000,000 of Canadian external bonds will be in the hands of United States investors by December 31.

Over and above this amount, approximately \$250,-000,000 of Canadian internal securities are held by Americans. Fifty per cent of the total of Canadian industrial securities is owned outside the Dominion, mostly in the States. Twenty-five per cent of the capital of the Canadian pulp and paper industry was contributed from south of the border.

Thus the total of American holdings of Canadian Government, municipal and industrial bonds, added to the similar holdings of Canadian internal securities listed on the Montreal and Toronto exchanges will pass the billion dollar mark before 1923.

It is taken for granted in financial and political circles here that the country is about ready for a Dominion bond issue to refund the first maturing Victory bond issue, the five-year offering of Dec. 1 1917, which during the past year has been reduced from \$194,842,100 to \$182,835,500. This was not provided for, even in part, by the recent Dominion loan in New York.

RAILROAD GROSS AND NET EARNINGS FOR THE MONTH OF MARCH.

Railroad earnings continue to show improvement and the compilations we present below for the month of March make a distinctly gratifying exhibit. For many months past net earnings have been registering large gains (as compared with the poor results in the year preceding) by reason of the policy of economy and retrenchment pursued in the operation of the roads and the increasing efficiency of the employees, following the establishment of better discipline among them, but on the present occasion the comparisons have a two-fold favorable aspect. Not only have operating expenses again been reduced and brought to a lower level, but in addition we have this time also an increase in the gross receipts. The two combined—larger gross earnings with reduced expenseshave brought a striking expansion in net income. As compared with the previous year there has been an addition of \$16,059,426 to the gross earnings, or 3.51%, and a reduction of \$38,577,773, or 9.68%, in the expenses, the two together producing a gain of no less than \$54,637,199 in the net earnings. The result is that the amount of the net has been almost doubled. From the following it will be seen that the net for March 1922 (before taxes) stands at \$113,468,843, as against only \$58,831,644 for March 1921, which gives an idea of the transformation effected in the net income position of the carriers.

Month of March (200 roads)- 1922.	1921.	Inc. (+) or De	ec. (-).
Miles of road 234,986	234,202	+784	00.34%
Gross Earnings \$473,433,886	\$457,374,460	+\$16.059,426	3.51%
Operating expenses 359,965,043	398,542,816	-38,577,773	9.68%
Net earnings\$113,468,843	\$58,831,644	+\$54,637,199	92.85%

The gain in the gross, though of only moderate proportions, attracts attention because it is a new development. It is obviously in harmony with the reports of greater activity in trade and business, of which so much has been heard during the last two or three months, and would seem to be indicative of such activity. The true explanation, however, of the betterment of the gross is apparently found in heavily increased shipments of coal over the roads in view of the knowledge that there was to be a cessation of work in both the bituminous and the anthracite regions on April 1. The same cause was operative in February and, as noted in our review of the income ing the further borrowing during the present year at returns of that month, all through the early part of 1922 stoppage of work at the mines, with the expiration of the contract with the miners on April 1 appeared about as certain as any future event well could be. The consequence was that in both February and March the quantity of coal mined was heavily increased as compared with what it would have been under normal conditions, considerable stocking up in anticipation of the event being done, and the carriers got the benefit in greatly increased shipments of coal, though the demand for coal was at no time active-being, indeed, confined mainly to those who as a matter of caution thought it advisable to lay in an extra stock of fuel as a possibility against contingencies. Therefore it happened that the coal movement, while heavier than the small movement of 1921, was not in itself large, especially as contrasted with years of general trade prosperity.

The gain in the gross earnings does not reflect the full extent of the increase in the coal movement. This is because there was an offsetting disadvantage in lower rates on shipments of hay, grain and grain products from the West, the Inter-State Commerce Commission having some time before ordered a reduction of roughly 16½%. Except for these lower rates the gain in gross revenues would have been larger. And as these lower rate schedules are a continuing factor, it remains to be seen whether larger totals of gross will also be a feature of the revenue exhibits for April and succeeding months. While business activity has sensibly increased, thereby insuring a larger movement of merchandise traffic, and the iron and steel trades have been showing quite decided manifestations of revival, affording a growing volume of traffic from that source, on the other hand the movement of coal, except from nonunion mines, is now virtually nil, and consequently instead of the augmented coal shipments of March and April, there will now be a complete shutting off of the coal traffic—an item not only of large importance among the distinctive coal-carrying roads, but also of no mean importance in the case of other roads. In these circumstances, it will be well to await the receipt of the returns for April and subsequent months before building any great expectations thereon.

With reference to the saving in expenses, this no doubt will be a continuing feature. The part played by the lower wage scales now in effect in cutting down expenses can be easily exaggerated, and it should always be borne in mind that thus far the wages of railroad employees, speaking of the railroads collectively, have been cut only about 12%, notwithstanding that in July 1920 alone the Railroad Labor Board had awarded these employees a 20% increase in their pay—this having been additional to a long antecedent series of wage increases. But discipline among the employees is now being strictly enforced and thereby railroad efficiency has been greatly promoted. It should also be remembered that much idleness still exists among railroad employees, and hence that the carriers have their pick of the men and can weed out the indolent and inefficient and all slackers. Over and above everything else, repairs and renewals and maintenance work are being rigidly restricted to absolute necessities.

This year's reduction in the March expenses possesses additional significance because there was a substantial reduction also in the expenses in March 1921, when, to be sure, there was a tremendous shrinkage in the volume of traffic, owing to the de-

pression in trade which was then assuming growing magnitude, but when also the carriers were still contending with rising wage schedules—the Labor Board's award of a 20% increase in wages made the previous July not yet having fully spent its effects. In brief, our tabulations in March last year, because of the saving in expenses, recorded \$18,656,316 increase in net, in face of \$1,483,390 decrease in gross. In March 1920 also our figures had shown a gain in net, so that, speaking of the roads collectively, the net has now been rising for three successive years. On the other hand, prior to 1920 the March net had been steadily dwindling for a long period past, until the amount had got down to very small proportions. In other words, in March 1919 there was a loss in net of no less than \$52,414,969 in face of an increase of \$10,676,415 in the gross earnings, and furthermore, March 1919 was the third successive year in which the March expenses had risen to such an extent as to wipe out the gains in gross receipts—hence producing a cumulative loss in net. Thus in March 1918, with \$50,484,357 addition to gross earnings, there was \$55,232,827 increase in expenses, leaving a reduction in net of \$4,748,470, while in March 1917 our compilations registered \$27,249,215 gain in gross attended by \$35,160,455 increase in expenses, leaving \$7,911,240 loss in net. For these three previous years combined, therefore, while gross earnings rose \$88,409,987, expenses moved up in the huge sum of \$153,484,666, thus reducing net (in face of the great growth in revenues) no less than \$65,074,679. In the following we give the March totals back to 1906. For 1911, 1910 and 1909 we use the Inter-State Commerce figures, which then were slightly more comprehensive than our own (though they are so no longer), but for preceding years, before the Commerce Commission had any comparative totals of its own, we give the results just as registered by our own tables each year—a portion of the railroad mileage of the country being always unrepresented in the totals in these earlier years, owing to the refusal of some of the roads then to give out monthly figures for publication.

Vocas	Gross Earnings.			Net Earnings.			
Year.	Year Given.	Year Preceding.	Inc. (%) or Dec. (—).	Year Given.	Year Preceding.	Inc. (+) or Dec. ()	
March.	8	8	8	8	8	8	
1906	129,838,708	116,861,229	+12,977,479	40,349,748	35,312,906	+5,036,842	
1907	141,502,502	128,600,109	+12.980.393	40,967,927	40,904,113	+63,814	
1908	141,193,819	162,725,500	-21.531.681	39,328,528	45,872,154	-6,543,631	
1909	205,700,013	183,509,935	+22.190.078	69,613,713	55,309,871	+14,303,842	
1910	238,725,772	205,838,832	+32.887.440	78,322,811	69,658,705	+8,664,106	
1911	227,564,915	238,829,705	-11.264,790	69,209,357	78,357,486		
1912	237,564,332	224,608,654	+12.955.678	69,038,987	68,190,493	+848,494	
9 3	249,230,551	238,634,712	+10.595,839	64.893,146	69,168,291	-4,275,14	
1914			+660,166	67,993,951	64.889.423		
1915	238,157,881	253,352,099	-15,194,218	68,452,432	67.452.082	+1,000,350	
1916			+58.731.563	97,771,590	68,392,963	+29.378.62	
1917			+27,249,215		96,718,706		
1918			+50.484.357	82,561,336	87,309,806		
1919			+10.676.415		82,011,451		
1920			+61,492,190	40.872,775		+13,669,90	
1921			-1.483,390	58,538,958		+18,656,316	
1922			+16,059,426			+54,637,19	

Note.—Includes for March 96 roads in 1906; 94 in 1907; in 1906 the returns were based on 152,058 miles of road; in 1909, 233,702; in 1910, 239,691; in 1911, 244,081; in 1912, 238,218; in 1913, 240,510; in 1914, 245,200; in 1915, 246,848; in 1916, 247,363; in 1917, 248,185; in 1918, 230,336; in 919, 226,086; in 1920, 206,319; in 1921, 234,832; in 1922, 234,986. Neither the Mexican roads nor the coal m ning operations of the anthracite coal roads are included in any of these totals.

In the case of the separate roads, the character of the comparison varies somewhat as between different groups and different sections of the country. Most of the roads and systems register increases in the gross, not a few for quite large amounts. And yet there is a considerable body of roads which has suffered diminished gross revenues, the list including particularly roads in the Southwest and some leading transcontinental systems, like the Southern Pacific, the Atchison, the Rock Island, the Union Pacific, &c., &c. In the net, gains are found virtu-

ally everywhere, and even where decreases appear they are small, except in a few instances. As a matter of fact, there are only three cases where the loss in net exceeds \$100,000, these being the Rock Island, the Los Angeles & Salt Lake and the Duluth South Shore & Atlantic.

The New York Central reports \$1,272,123 increase in gross and \$1,442,669 increase in net. This relates to the New York Central proper. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the whole going to make up the New York Central Lines, the result is a gain of \$3,361,198 in the gross and of \$4,205,225 in the net. The Pennsylvania, on the lines directly operated, reports \$2,227,365 increase in gross and \$7,757,545 increase in net. For the entire Pennsylvania Railroad System, the figures show \$3,361,198 improvement in gross and \$8,326,300 improvement in the net. In the following we show all changes for the separate roads for amounts in excess of \$100,000, whether increases or decreases, and in both gross and net:

PRINCIPAL CHANGES IN GROSS EARNINGS IN MARCH.

TATELOTE STEEL	1313 114 01	CODO INTIMITADO IN IN	TAILCH.
	Increases.		Increases.
Baltimore & Ohio	\$2,397,350	Chicago Ind & Louisv	\$131.187
Pennsylvania Ry. (2) a	2,227,365	Toledo St Louis & West_	127,571
Philadelphia & Reading	1,794,501	N Y Ontario & Western	127,276
Chesapeake & Ohio	1.464.952	Belt Ry of Chicago	123.134
Chicago Milw & St Paul	1,369,155	Indiana Harbor Belt	120.760
Norfolk & Western	1,348,189	Bessemer & Lake Erie	120,413
New York Central b	1,272,123	Seaboard Air Line	119.025
Michigan Central	913.524	Grand Rapids of Indiana	116.677
Illinois Central	898,552	Port Reading	116.519
Virginian Railway	759.587	Lehigh & New England	110.737
Lehigh Valley	663.154	Florida East Coast	108.395
Central RR of New Jer	636.699	Detroit Gr Hav & Milw	105,708
Erie (3)	624,445	St Louis Southwest (2)	102,259
Erie (3) Louisville & Nashville	606,615	Monongahela Connecting	100.089
Northern Pacific	589,643	Mononganeta Connecting	100,000
Buffalo Roch & Pittsb	505,413	Representing 57 roads	
Delaware & Hudson	488.719	in our compilation	206 010 166
Great Northern	487.728	m our compnation	Decreases.
Boston & Maine	467.846	Southern Pacific (8)	\$2,559,260
Grand Trunk Western	442,816	Atch Topeka & S Fe (3)	1,767,043
Elgin Joliet & Eastern	439,142	Chie R I & Pacific (2)	1.597.612
Cleve Cin Chic & St L.	424.225	Mo Kan & Texas (2)	961.765
N Y N H & Hartford	370.984	Texas & Pacific	690,429
Pittsburgh & Lake Erie	368.383	Chicago & North West	
Hocking Valley	346.098	St Louis-San Fran (3)	655,250 $492,675$
Detroit Tol & Ironton	342,913	Union Pacific (3)	
Wheeling & Lake Erie	313,345	Internat & Great North	242,342 401.913
Monongahela Railway.	313,218	Missouri Pacific	305.253
Chicago & Alton	299,694	Los Angeles & Salt Lake	194.926
Pere Marquette	296,393	El Paso & Southwestern	160,734
N Y Chicago & St Louis	257,926	Western Pacific	
Long Island	256,951	Mobile & Ohio	155,523
Chicago Burl & Quincy	216.352	Duluth & Iron Dongs	138,144
Atlanta Birm & Atlantic	206.154	Duluth & Iron Range	123,463
Chicago & Eastern Ill_		Duluth Winn & Pacific.	122,269
Bangor & Aroostook	175,415	Duluth So Shore & Atlan	$\begin{array}{c} 122,269 \\ 117,264 \\ 114,355 \end{array}$
	166,391	Southern Railway	114,355
Det Toledo & Shore Line	164,207	Maine Central	103,777
Toledo & Ohio Central	140,934	D	
Minneapolis & St Louis_	131,265	Representing 34 roads	

131,265 Representing 34 roads in our compilation _\$10,903,997

Note.—All the figures in the above are on the basis of the returns filed with the Inter-State Commerce Commission. Where, however, these returns do not show the total for any system, we have combined the separate roads so as to make the results conform as nearly as possible to those given in the statements furnished by the companies themselves.

a This is the result for the Pennsylvania RR. (including the former Pennsylvania Company) and the Pittsburgh Cincinnati Chicago & St. Louis combined, the Pennsylvania RR. reporting \$2.976,822 increase and the Pittsburgh Cincinnati Chicago & St. Louis \$749.457 decrease. For the entire Pennsylvania System, including all roads owned and controlled, the result is an increase in gross of \$2.569.510.

b These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c. the whole going to form the New York Central System, the result is a gain of \$3.361.198.

DDINCIPAL CHANGES IN NET EARNINGS IN MARCH

PRINCIPAL CHANGES IN NET EARNINGS IN MARCH.						
	Increases.		Increases.			
Pennsylvania Ry (2) a		Seaboard Air Line	\$315,011			
Philadelphia & Reading_	2,440,428	Nash Chatt & St Louis	306,241			
Erie (3)	2,384,848	Union Pacific (3)	301.090			
Erie (3) N Y N H & Hartford	2,097,985	Cin New Orl & Tex Pac.	298,348			
Lehigh Valley	1,795,926	Indiana Harbor Belt	290,847			
Norfolk & Western	1,552,585	Bangor & Aroostook	276,020			
Chicago Milw & St Paul.	1.465,173	Florida East Coast	267,196			
New York Central b	1.442,669	Chic St Paul Minn & Om	252,356			
Cleve Cin Chic& St Louis	1,425,372	Chicago Burl & Quincy	251,653			
Boston & Maine	1.321,934	N Y Ontario & Western	240,465			
Southern Railway	1,317.390	Minneapolis & St Louis	231,695			
Louisville & Nashville	1,288,420	Chic Ind & Louisville	230.942			
Baltimore & Ohio	1,223,926	Maine Central	227,151			
Dela Lack & Western	1.153.829	Denver & Rio Grande	221,166			
Chicago & North West	$\substack{1.123,177\\971.858}$	Alabama Great Southern	218.339			
Great Northern	971.858	Mobile & Ohio	210.497			
Atlantic Coast Line	952,669	Detroit Tol & Ironton	201.937			
Missouri Pacific	933,747	New Orl Tex & Mex (3)	195,130			
Northern Pacific	924.083	Carolina Clinchf & Ohio	182.336			
Chesapeake & Ohio	887,449	Internat & Great North	180,986			
Elgin Joliet & Eastern.	837.555	Yazoo & Miss Valley	180.041			
Illinois Central	777,746	West Jersey & Seashore.	179.887			
Chicago & Eastern Ill	702,250	Southern Pacific (8)	178.123			
Michigan Central	651,029	Central RR of New Jer.	175.398			
Hocking Valley	548.696	Pere Marquette	173,183			
Minn St Paul & S S M	532,207	Toledo St Louis & West_	164.839			
Virginian Railway	528.642	Detroit Tol & Shore Line	164.801			
Mo Kan & Texas (2)	521.610	Duluth Missabe & North	163.350			
Delaware & Hudson	507,868	N Y Susque & Western_	153.111			
Chicago & Alton	504,249	Charleston & W Carolina	134.893			
Atch Topeka & S Fe (3)	476,155	Union RR of Penn	134.373			
Wabash Railway	450,190	Georgia So & Florida	134.196			
N Y Chicago & St Louis	446,336	Lake Erie & Western	125,964			
Long Island	401,007	Western Maryland	120,246			
Bessemer & Lake Erie	367,116	El Paso & Southwestern_	119,200			
Central of Georgia	362,869	Richmond Fred & Potom	117.653			
Monongahela Railway	353.547		117.552			
Grand Trunk Western	328,081		117.193			
Wheeling & Lake Erie	317,730		114,238			
Buffalo Roch & Pittsb	317,507	N Y Phila & Norfolk	112,873			

Port Reading Atlanta Birm & Atlantic Belt Ry of Chicago	$110.716 \\ 109.674$	Chicago R I & Pacific (2) Los Angeles & Salt Lake Duluth So Shore & Atlan	Decreases \$448,805 .146,219 130,959
Pittsburgh & West Va Gulf Mobile & Northern	107,224 103,354		\$725,983

Representing 102 roads
in our compilation. \$52.716.610

This is the result for the Pennsylvania RR. (including the former Pennsylvania Company) and the Pittsburgh Cincinnati Chicago & St. Louis combined, the Pennsylvania RR. reporting \$7,430.622 increase and the Pittsburgh Cincinnati Chicago & St. Louis \$326,923 increase. For the entire Pennsylvania System, including all roads owned and controlled, the result is an increase in net of \$8,326,300.

The Figures merely cover the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "BiglFour," &c., the result is algain of \$4,205,225.

When the roads are arranged in groups or geographical divisions, according to their location, the characteristics are the same as those already noted. In the gross there is an increase in all the different groups except the Southwestern and the Pacific. On the other hand, all the different groups without any exception contribute to swell the amount of the gain in net. Our summary by groups is as follows:

F-1	MMAR	Y BY GR			2100
	The second second	***	Gross Ear	nings	
Section or Group.		1922.	1921.	Inc. (+) or De	c. (-).
March-		8	8	8	%
Group 1 (9 roads), New Engla	and 21	834 600	20.871,334	+963.266	4.61
Group 2 (36 roads), East & Mi			133,132,106	+12,534,869	9.42
Group 3 (32 roads), Middle W		532,936	46,213,886	+4.319.050	9.34
Groups 4 & 5 (34 roads), out		.913,730	63,790,444	+4,123,286	6.46
Groups 6 & 7 (28 roads), Nort		.941.924	91,538,267	+3,403,657	3.72
		3.496.619	75,251,883		
Groups 8 & 9 (49 reads), Sout			26,576,540		9.52
Group 10 (12 roads), Pacific.	24	,047,102	20,370,340	2,020,100	
Total (200 roads)	478	3,433,886	157,374,460	+16,059,426	3.51
			Net Eq	r ings	
M W	0000	1922.	1921.	Inc. (+) or De	
March— 91922.	1921.	8	8	8	%
Group 1	7.406	5.020,35	822,17	1 + 4.198.181	510.62
	30.735	35,616,426			143.52
	19,318	13.131.04			112.20
Group 3 19,319					139.41
Groups 4 & 5 39,073	39,013	16,988,623			75.87
Groups 6 & 7 66,687	66,170	22,068,093			25.16
Groups 8 & 9 54,924	54,833	14,744,643			2.07
Group 10 16,825	16,727	5,899,66	5 5,779,98	+119,001	2.07
Language communication		Annual contract of the last of		4 4 54 007 100	00 05

234.986 234.202 113,468.843 58,831,644 +54,637,199 92.85

As far as concerns the part played by the movement of the leading staples in affecting the traffic of the railroads, Western roads had to contend with a smaller grain movement. Of wheat the receipts at the Western primary markets for the four weeks ending March 25 were 17,077,000 bushels, against 20,405,000 bushels in the corresponding four weeks of last year; of corn, 29,749,000 bushels, against 32,-622,000; of oats, 14,276,000 bushels, against 14,380,-000. Including barley and rye, the receipts for the five cereals combined for the four weeks the present year were 66,913,000 bushels, against 70,935,000 bushels in 1921. The details of the Western grain movement, in our usual form, are shown in the table we now present:

	,	WESTERN	GRAIN REC	EIPTS.		
Four weeks end.Mar.25.	Flour.	Wheat.	Corn. (bush.)	(bush.)		
Chicago—	(0068.)	(ousn.)	(000010.)	(0.00101)	40 00011/	(
	011.000	1.146.000	12.871,000	5,328,000	683,000	406,000
	955.000	1.966.000	15,381,000	5.806.000	750,000	196,000
Milwaukee-	300,000	1,300,000	10,001,000	0,000,000		,
1922	98.000	68,000	2.221.000	1,722,000	971,000	220,000
	135,000	251,000	2.852,000	952,000	544,000	168,000
St. Louis-	100,000	201,000	2,002,000	0021000		
	389,000	2.413,000	2,215,000	1,870,000	65,000	32,000
	310,000	2.624.000	3,395,000	2.486.000	21,000	31,000
Toledo-	010,000	2,022,000	0,000,000	-,,		
1922		207.000	331,000	179,000	3,000	29.000
1921		176,000	294,000	166,000		
Detroit-		110,000	202,000			
1922		151.000	244,000	120.000		
1921		75.000	90,000	126,000		
Peoria-		10,000	001000			
1922	265,000	213.000	1.597.000	956.000	26,600	11,000
	206,000	85,000	1.894,000	732,000	105,060	35,000
Duluth-	200,000	33,000	210021000			
1922		2.094.000	2.032.000	184,000	109.000	1.865,000
1921		962,000	459,000	766,000	143,000	608,000
Minneapolis-		,	,			
1922		6.962.000	2.228,000	2.048.000	924,000	447,000
1921		7,076,000	1,311,000	1,425,000	481,000	446,000
Kansas City-		.,				
1922		2.769.000	W 1.744.000	379,000		
1921		5,883,000	\$ 2,481,000	408,000		
Omaha and		-,				
Indianapolis-						
1922		1.054.000	4.276,000	1,490.000		
1921		1,307,000	4,465,000	1,515,000		
Total of All-			-			0.010.000
19221		17,077,000	29,749,000	14,276,000	2,801,000	3,010,000
19211	000,800,	20,405,000	32,622,000	14,380,000	2,044,000	1,484,000

Jan. 1 to March 25—	Flou . (bbls.)	Wheat.	Con.	Oais.	Ba ley.	Rye. (bush.)
Chicago-		((
1922	2,662,000	3,165,000	70.932.000	17.161.000	2.268,000	694,000
1921	2,395,000	4,103,000	48,085,000	14.872.000	2.206,000	1.046,000
Milwaukee-	2,000,000	2,100,000	20,000,000	11,012,000	-,,	
1922	286,000	241,000	8.775.000	5.598,000	2,266,000	591,000
1921	346,000	706,000	7.103.000	2,415,000	1,895,000	779,000
St. Louis-	. 020,000	100,000	1,100,000	2,210,000	2,000,000	,
1922	1.117.000	6.207,000	10.441.000	6.862.000	202,000	65,000
1921		9,526,000	9,330,000	7.414.000	166,000	76,000
Toledo-	. 517,000	3,020,000	3,000,000	7,414,000	100,000	10,000
1922		637,000	1.652.000	625.000	4,000	55,000
1921		508,000		664,000	4,000	55,000
		508,000	871,060	004,000		
Detroit-		100 000	1'000 000	500 000		
1922		433,000	1,022,000	536,000		
1921		394,000	363,000	870,000		
Peoria-						
1922		436,000	8,243,000	3,227,000	102,000	25,000
1921	_ 616,000	241,000	5,250,000	2,042,000	273,000	152,000
Duluth—						
1922		3,598,000	5,230,000	826.000	133,000	
1921		4.582,000	737,000	3.137,000	575,000	2,453,000
Minneapolis-			,			
1922		21,252,000	7.094.000	5,806,000	2.103.000	897.000
1921		22,981,000	4.188,000	4.612.000		1.373,000
Kansas City-		22,002,000	1,100,000	-1010-0	-,,	-,-,-,-
1922		15.113.000	5.489.000	2,149,000		
1921		20,375,000	5.578.000	1,401,000		
Omaha and		20,010,000	0,010,000	1,201,000		
Indianapolis	0					
1922		3,661,000	16.946.000	4.360.000		
1921		4,527,000	12,035,000	4,274,000		
Total of All-	*		-			
1922	4,827,000	54,743,000	135,824,000	47,150,000	7,078,000	5,337,000
1921	4.274,000	67,943,000	93,540,000	40.710.000	7,393,000	5.879.000

The live stock movement in the West appears to have fallen below that of last year. At Chicago the receipts comprised 21,132 carloads in March 1922, against 21,528 carloads in March 1921; at Kansas City, 8,032 cars, against 9,033, and at Omaha 8,766 against 9,963.

The cotton movement in the South ran about the same as in March last year. The shipments overland in March 1922 were 141,845 bales, against 205,891 bales in March 1921, 180,889 bales in March 1920, 219,000 bales in 1919 and 183,415 bales in 1918. The receipts at the Southern outports however were 415,042 bales for the month in 1922, 365,955 bales in 1921 and 531,696 bales in March 1920, as will be seen by the following:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN MARCH AND FROM JAN. 1 TO MARCH 31 1922, 1921 AND 1920.

Ports.	March.			Since January 1.		
r orta,	1922.	1921.	1920.	1922.	1921.	1920.
Galveston	176.988	160.274	174.095	483,535	603.674	683,112
Texas City, &c	29,566		41,938	105,820	118,495	173,330
New Orleans	82.486		147,584	246,590	356.291	469,486
Mobile	9,950			30.859	22,308	69,652
Pensacola, &c	1.127			5,458	8,939	9,566
Savannah	69.788			162,050	121,569	308.785
Brunswick	200			2,410	3,221	52.700
Charleston	14.844			26,034	16,396	200,173
Wilmington	6,732			16.784	14.288	37.196
Norfolk	23.361			61.073	69.894	99.075
Newport News		148			511	2,552
Total	415.042	365.955	531 696	1.140.073	1 335 586	105 694

Current Events and Discussions

WEEKLY RETURN OF FEDERAL RESERVE BANKS.

Further decreases aggregating \$14,300,000 in discounted and purchased bills, also a reduction of \$22,500,000 in Government securities, largely Treasury notes, are shown in the Federal Reserve Board's weekly bank statement issued as at close of business on May 17 1922, and which deals with the results for the twelve Federal Reserve Banks combined. Gold holdings of the Reserve banks show a slight decline, while other cash reserves, i. e., silver and legals, went up about \$1,500,000. Members' reserve deposits increased by \$4,300,000, while Government deposits show a decline of \$5,100,000 and other deposits, composed largely of cashier's checks and non-members clearing accounts, a decline of \$2,400,000. Federal Reserve note circulation fell off \$12,-500,000 and stood at \$2,146,700,000, marking a decrease of \$620,800,000 since May 18 1921, and a low record since Aug. 30 1918. All Reserve banks report smaller circulation figures than the week before. The reserve ratio, in consequence of the changes above noted, shows a further rise from 77.3 to 77.6%. After noting these facts, the Federal Reserve Board proceeds as follows:

Shifting of gold reserves through the gold settlement fund affected chiefly the gold reserves of the New York Bank, which show an increase of \$34,300,000 for the week, and those of San Francisco and Cleveland, which show decreases of \$16,800,000 and \$12,000,000, respectively.

Which show decreases of \$10,300,000 and \$12,000,000, respectively.

Holdings of Government paper increased from \$166,300,000 to \$169,700,000. Of the total held, \$138,600,000, or 81.7%, were secured by Liberty and other U. S. bonds, \$8,100,000, or 4.8%, by Victory notes, \$12,400,000, or 7.3%, by Treasury notes, and \$10,600,000, or 6.2%, by Treasury certificates, compared with \$138,700,000, \$8,700,000, \$12,400,000 and
\$6,500,000 reported the week before.

The statement in full in comparison with preceding weeks and with the corresponding date last year, will be found on subsequent pages, namely, pages 2216 and 2217. A summary of changes in the principal asset and liability items of the Reserve banks, as compared with a week and a year ago, follows:

ago, ionows.		
	Increase (+)	or Decrease ()
	S	ince
	May 10 1922.	May 18 1921.
Total reserves	+\$1,300,000	+\$582,000,000
Gold reserves		+626,200,000
Total earning assets	-36,800,000	-1,153,200,006
Discounted bills, total	-5,900,000	-1,373,900,000
Secured by U.S. Government obligations	+3,400,000	-605,200,000
All other	-9,300,000	-768,700,000
Purchased bills		+15,500,000
United States securities, total	-22,500,000	+205,200,000
Bonds and notes	-19,900,000	+215,200,000
Pittman certificates	-1,500,000	-154,900,000
Other Treasury certificates	-1.100,000	+144,900,000
Total deposits	-3.200,000	+169,400,000
Members' reserve deposits		+145,300,000
Government deposits		+23,600,000
Other deposits	-2,400,000	+500,000
Federal Reserve notes in circulation	-12,500,000	620,800,000
F. R. Bank notes in cirulcation, net liability	-1,700,000	-75,300,000

WEEKLY RETURN OF THE MEMBER BANKS OF THE FEDERAL RESERVE SYSTEM.

Further increases of \$26,000,000 in holdings of corporate securities and of \$20,000,000 in loans based on such securities besides an increase of \$33,000,000 in the total investments in Government securities, as against a total reduction of \$12,-000,000 in loans secured by Government obligations and in ordinary commercial loans, are indicated in the Federal Reserve Board's weekly statement of condition on May 10 of 799 member banks in leading cities. It should be noted that the figures of these member banks are always a week behind those for the Reserve Banks themselves. For member banks in New York City the statement shows but a nominal addition to corporate security holdings, an increase of \$25,000,000 in loans supported by such securities and an increase of \$16,000,000 in U.S. securities, as against reductions of \$7,000,000 each in loans secured by Government obligations and in other, i. e., commercial, loans. Total loans and investments of the reporting institutions show an increase for the week of \$67,000,000, of which \$28,000,000 represents the increase in New York City.

Government deposits declined by about \$9,000,000, while other demand deposits (net) increased by \$61,000,000, and time deposits (largely in New York City) by \$45,000,000. Total borrowings from Federal Reserve banks declined from \$180,000,000 to \$150,000,000, or from 1.2 to 1.0% of the reporting banks' aggregate loans and investments. For member banks in New York City a more than corresponding decrease from \$28,000,000 to \$9,000,000 in borrowings from the local reserve bank and from 0.6 to 0.2% in the ratio of these borrowings to total loans and investments is noted.

Reserve balances, in keeping with the substantial increases in demand and time deposits, show an increase of \$37,000,000, largely in New York City. Cash in vault went up \$3,000,000, of which \$1,000,000 represents the increase at the New York banks. On a subsequent page—that is, on page 2217—we give the figures in full contained in this latest weekly return of the member banks of the Reserve System. In the following is furnished a summary of the changes in the principal items, as compared with a week and a year ago:

	Increase (+)	or Decrease (-)
	S	ince
	May 3 1922.	May 11 1921.
Loans and discounts-total	+\$8,000,000	-\$1 ,320,000,000
Secured by U.S. Government obligations	-14,000,000	-404,000,000
Secured by stocks and bonds	+20,000,000	+317,000,000
Allother	+2,000,000	-1,233,000,000
Investments, total	+59,000,000	+693,000,000
U. S. bonds	+28,000,000	+286,000,000
Victory notes	+6,000,000	94,000,000
U. S. Treasury notes	+9,000,000	+406,000,000
Treasury certificates		-60,000,000
Other stocks and bonds	+26,000,000	+155,000000
Reserve balances with F. R. banks	+37,000,000	+133,000,000
Cash in vault		-59,000,000
Government deposits		+12,000,000
Net demand deposits	+61,000,000	+577,000,000
Time deposits		+295,000,000
Total accommodation at Fed. Reserve banks	-30,000,000	-1.356,000,000

J. P. MORGAN SAILS FOR EUROPE.

With his departure for Europe on Saturday last (May 13) on the steamer Olympic, J. P. Morgan issued the following statement:

In connection with my departure for Europe, it seems desirable to make the following statement:

On April 20 I received a communication from the Reparations Commission which stated that that Commission had appointed a committee to consider

and report to the Commission on the conditions under which the German Government could raise foreign loans to assist in the solution of the Repara-This committee consisted of Mr. Delacrois (Chairman), of Belgium; Mr. d'Amelio, of Italy; Mr. Vissering, of Holland; Sir Robert Kindersley, of England; Mr. Sergent, of France, and Mr. Bergmann, of

The letter also stated that the Commission was desirous of obtaining American financial opinion, and invited me to become a member of the committee. This invitation I have accepted, and I am proceeding to Paris, where the meetings will be held.

Mr. Morgan's proposed trip abroad to participate in a conference of international bankers on the subject of a loan to Germany, was referred to in these columns April 29 (page 1841) and May 6 (page 1955). Mr. Morgan is accompanied by George Whitney, also a partner in the firm of J. P. Morgan & Co.

PAYMENT OF 50,000,000 GOLD MARKS BY GERMANY UNDER PROVISIONAL MORATORIUM.

The German Government is said to have deposited with the Belgian Treasury on May 16 a payment of 50,000,000 gold marks under the provisional moratorium granted by the Reparation Commission. The payment of its April instalment of 18,000,000 gold marks was referred to in our issues of May 13, page 2069.

SIR FELIX SCHUSTER LEAVES FOR EUROPE.

Sir Felix Schuster of London was the guest of honor at a luncheon which James Speyer gave at the City Midday Club in New York on May 12. Sir Felix Schuster, who is director of the National Provincial & Union Bank of England, Ltd., one of the largest English banks, has been in this country for a few weeks and returned on the Olympic last Saturday, May 13. Sir Felix, in addressing the American Acceptance Council on May 5, stated that Europe's recovery is to be slow, and that the impatience of many people on both sides of the Atlantic for a full return to normal conditions prevents a real settlement of her problems. The "Journal of Commerce" of May 6, which reported him to this effect, also said:

The extension of American capital to foreign countries is looked on as a very hopeful sign by Mr. Schuster. He said that the reaction to such a very favorable on the country's internal economic condition, citing figures from England's experience to show that employment and

profit increase with the loaning of money abroad.

As to commercial banking, Mr. Schuster expressed the opinion that trade must precede the opening of branches abroad. He praised the English slogan: "Trade follows the flag, banking follows the trade."

FORTHCOMING LOAN TO BOLIVIA.

The expected loan of \$24,000,000 to the Republic of Bolivia, to which we referred in these columns a week ago (page 2069) will, it is understood, be among the offerings of the coming week. The indications are that it will consist of 25-year secured refunding 8% sinking fund gold bonds.

GREAT BRITAIN'S NEW CONVERSION LOAN.

On April 21 the British Government extended to holders of 5% National war bonds due Oct. 1 1922 and April 1 1923 an offer to convert their holdings either into $4\frac{1}{2}\%$ ten-year Treasury bonds, or into the 31/2% conversion loan. In summarizing the terms of exchange, the London "Financial News" of April 22 said:

The terms of exchange are:

£100 4½% Treasury bonds, with a cash payment of £4 (payable on completion of conversion), for each £100 nominal of 5% National war bonds surrendered.

£134 31/2% Conversion loan for each £100 nominal of 5% National war

bonds surrendered.

Conversions will be effected as on April 1 1922. The latest date for the receipt of applications by the Bank of England will be Monday, May 15 1922. The New Treasury Bonds.

As above stated, the 41/2 % Treasury bonds will be repaid at par on April 15 1932, but the Government reserve the right to redeem them at par at any time on or after April 15 1930, on giving three calendar months notice. The interest on the bonds will be exempt from corporation profits tax. be in denominations of £50, £100, £200, £500, £1,000 and £5,000, and the interest will be payable by coupon. They may, however, be registered free of cost in the books of the Bank of England as transferable in the bank transfer books or as transferable by deed. The first dividend will be payable on Oct. 15 1922 and will represent interest to that date from April 1 1922. Interest on registered holdings will be subject to deduction of income tax at

In regard to 31/2 % Conversion loan, stock issued in exchange for National ids will full half year's dividend will be payable on the stock on Oct. 1 1922.

The following is the prospectus as published in the same paper:

Offer of conversion to holders of £5% National war bonds due 1st Oct. 1922 and 1st April 1923. Holders of the above bonds may surrender their holdings in whole or in part and receive in exchange therefor either £4:10s. per cent Treasury bonds, repayable at par on the 15th April 1932 at the rate of £100 £4:10s. per cent Treasury bonds, with a cash payment of £4 (pay-

able on completion of conversion), for each £100 nominal of £5 per cent National war bonds surrendered, or £3:10s per cent Conversion loan at the rate of £134 £3:10s per cent Conversion loan for each £100 nominal of £5 per cent National war bonds surrendered.

The Governor and company of the Bank of England are authorized to receive from holders of £5 per cent National war bonds due 1st Oct. 1922 andor 1st April 1923, applications for the conversion of their holdings as above. Conversions will be effected as on the 1st April 1922.

£4:10s. Per Cent Treasury Bonds Repayable 15th April 1932.

The principal and interest of the bonds will be chargeable on the Consoli-

dated Fund of the United Kingdom.

If not previously redeemed, the bonds will be repaid at par on the 15th April 1932, but His Majesty's Government reserve to themselves the right to redeem the bonds at par at any time on or after the 15th April 1930 on giving three calendar months' notice in the London "Gazette."

The interest on the bonds will be exempt from corporation profits tax The bonds will be issued in denominations of £50, £100, £200, £500, £1,000 and £5,000, and the interest thereon will be payable by cou-

Bonds of this issue may be registered free of cost in the books of the Bank of England as:

"Transferable in the Bank Transfer Books," or

"Transferable by Deed."

Holdings of registered bonds, which will be transferable in any sums which are even multiples of one penny, may be reconverted at any time in whole or in part (in multiples of £50) into bonds to bearer with coupons attached.

Interest will be payable half-yearly on the 15th April and the 15th October. The first dividend on holdings issued in respect of converted £5 per cent National war bonds will be payable on the 15th October 1922 and will represent interest to that date from the 1st April 1922. In the case of holdings issued in registered form, the first dividend will be forwarded to the holders (or their nominees) to whom the holdings were originally issued.

Interest on registered holdings will be subject to deduction of income tax at the source. Dividend warrants will be transmitted by post.

£3:10s. Per Cent Conversion Loan.

Stock issued in exchange for converted holdings of £5 per cent National war bonds will rank pari passu and be consolidated with the existing £3 10s. per cent Conversion loan

A full half-year's dividend will be payable on the stock on 1st October

Applications must be made upon the printed forms which, together with copies of this prospectus, may be obtained at the Bank of England; of Messrs. Mullens, Marshall, Steel, Lawford & Co., 13 George St., Mansion House, E. C. 4; or through any bank or stock broker in the United Kingdom.

Application forms have already been sent by post to all holders of registered bonds (in the case of joint accounts—to the first holder).

A commission as under will be allowed to bankers and stock brokers in

respect of applications bearing their stamp, viz.:

On applications received by the Bank of England not later than the 6th May 1922: 5s. per £100 nominal of National war bonds converted.

On applications received after the 6th May 1922: 2s. 6d. per £100 nom-

inal of National war bonds converted.

The latest date for the receipt of applications by the Bank of England will Monday the 15th May 1922.

Bank of England, London, 21st April 1922.

N. B.—National war bonds of the Post Office issue are not convertible at the Bank of England. They may be converted at the Post Office under the arrangement set forth in the separate prospectus issued by H. M. Postmaster-

From the London "Statist" of April 22 we quote the following regarding the conversion loan:

Very wisely, in view of the uncertain revenue prospects and the inadequacy of the reductions in the estimates for the current financial year, the Government have decided to make provision in advance for the two main items of debt redemption in the more immediate future—the 5% National war bonds due on October 1 of this year and those due on April 1 1923. The amount of the former outstanding on September 30 last was £133,723,000, and on the same date the later maturity totaled £128,989,000, making a total of £262,-712,000 to be dealt with under the new conversion scheme. Holders of these bonds are given the option of converting into $4\frac{1}{2}\%$ Treasury bonds at the rate of £100 of $4\frac{1}{2}\%$ Treasury bonds plus a cash bonus of £4 for each £100 nominal of National war bonds surrendered, or, alternately, of changing into 3½% Conversion loan at the rate of £134 of 3½% Conversion loan, without a cash bonus, for each £100 nominal of 5% National war bonds surrendered. The Treasury bonds comprised in the first-mentioned alternative will be redeemable at par on April 15 1932. Interest will be payable on April 15 and October 15. The bonds will be exempt from corporation profits tax. The 3½% Conversion loan obtainable under the scheme will rank paripassu and be consolidated with the existing 3½% Conversion loan. Conversions will be effected as on April 1 1922. The latest date for the receipt of applications by the Bank of England will be May 15 next.

Neither of these offers forms a very attractive proposition at present val-

seeing that the National war bonds concerned are highly-priced stocks at the moment. This year's maturity is quoted at 102% and next year's at 103%, the price of redemption being 102 in each case. The 3½% Conversion loan is at present valued in the market at 76%. A holder of 5% Natural of the conversion of the conv sion loan is at present valued in the market at 10%. A noider of 5% National war bonds changing into the Conversion loan would get an amount of the latter giving a return of £4 13s. 10d. per cent. On the other hand, a holder selling out and buying Conversion loan in the market would obtain a yield of £4 15s. per cent. This, however, does not allow for brokers' charges on the double transaction, and in making the calculation it is assumed the prices above quoted can be obtained. As the National war bonds, having no bonds, the prices above quoted can be obtained. above their redemption price, are unlikely to rise to higher values while the balance of probability as regards the Conversion stock is that higher rather than lower quotations will obtain, it may be taken that the offer of changing into the Conversion loan will become more and more attractive. This assumes that holders of a comparatively short-dated security will be willing to change into one which is virtually irredeemable even if an increased yield is thereby obtainable. The 446 Treasury bonds more appearance. creased yield is thereby obtainable. The 4½% Treasury bonds may appeal to some holders, who would prefer a security redeemable in ten years, especially as changing into the bonds will carry the advantage of a cash bonus.

The reduction in the bank rate last week was probably inspired in part with the motive of paving the way for the present Conversion offer, as it naturally helps the upward movement in quotations in the gilt edge market, with a consequent reduction in the yields obtainable. sion offer will be taken advantage of will depend to a large extent on how far the war bond maturities have been acquired by the money market, which would probably prefer to hold them for redemption. It may be recalled that a former Conversion loan offering much more favorable terms than the present proved a signal failure due to this fact. It is to be hoped, at any rate, that the new conversion scheme will meet with a ready response in view of

the magnitude of the maturities concerned. Otherwise heavy additions to the floating debt would in all probability become necessary, with consequent violent disturbance to the money market

COST TO BRITISH GOVERNMENT OF COAL CONTROL. The receipt of the following from Trade Commissioner Alexander V. Dye, London, April 1, is announced by the Department of Commerce at Washington, May 1:

The net cost of the statutory control of coal mines exercised by the British Government during the four years from 1917 to 1921 is estimated at £34, 250,000. This is in addition to the amount of £7,100,000 granted to the 250,000. This is in addition to the amount of £7,100,000 granted to the mining industry in connection with the strike settlement in the summer of 1921. These figures are based on an explanatory note which accompanies the civil service estimates for 1922-23, showing an increase from £3,000,000 to £5,000,000 in the amount required for coal mines deficiency. This note states that it is estimated the total advance to the mines will aggregate £41,-250,000, of which £9,000,000 have been recovered and £6,000,000, it is 250,000, of which £9,900,000 have been recovered and £6,000,000, it is estimated, will be recovered in the future, leaving £25,350,000 as an irrecoverable payment to the industry. This is in addition to the deficiency under the Coal Mines Control Agreement Act of 1918 which is estimated at £8,-900,000, making the total cost as above given.

This cost of statutory control of £34,250,000 must, however, not be considered as a net loss to the British Government, since during the period of control the Government fixed the price of coal for the Allies and for home consumption. A certain amount of free coal was then left for export to neutral countries, the result being that for this limited amount of coal available the neutral countries and was result being that for this limited amount of coal available the neutral countries read was result being that for this limited amount of coal available the neutral countries read was result being that for this limited amount of coal available the neutral countries read was result as the countries of the coal available the neutral countries and the coal available the neutral countries are the coal available the neutral countries and the coal available the neutral countries are the coal available the neutral countries. able the neutral countries paid very much higher prices, the differential being in some cases as much as 36s, per ton. Of the profits which were made on the export coal trade, the British Government took, roughly, 80% in the

form of excess profits tax.

MORE FRENCH RENTES RELEASED FROM CONTROL.

Commercial Attache W. C. Huntington, at Paris, in advices to the Department of Commerce at Washington April 21

Following the release to free market operations (April 5) of the 1915-1916 French Government rentes, restrictions were similarly removed from the 4% 1917 and 4% 1918 rentes on April 19. Official quotations for the latter were 63.60 and 63.25, respectively, on April 18, and the first day of free trading produced a drop of only one-tenth of a point from these quota-

An item announcing free trading in French war loans appeared in our issue of April 22, page 1716.

THE GRECIAN DEBT IN 1921.

The following from Consul-General Will L. Lowrie, Athens, March 15, is taken from "Commerce Reports" of May 1:

Any discussion of the finances of Greece at the present time is extremely difficult, as no official figures are available. The annual report of the International Finance Commission will not be published until May and the Government budget for the fiscal year 1921-22 has not yet been submitted to Parliament. According to a statement in one of the leading newspapers of Parliament. According to a statement in one of the leading newspapers of Athens, a member of the Liberal party in a speech before Parliament placed the national debt at 4,200,000,000 drachmas (1 drachma equals \$0.193 at normal exchange, but its present value is \$0.0447), based on the last budget of the Government. Mr. Stratos, chief of the Reformist party, however, stated that the present indebtedness is estimated at 6,000,000,000 drachmas. In the issue of Dec. 3, 1921, the "Economist" (London) contained a state.

In the issue of Dec. 3 1921, the "Economist" (London) contained a statemen of he funded debt of Greece, as of Nov. 1921. These figures, it was stated, were supplied by the National Bank of Greece, and were as follows:

	Drachmas.
Loans in gold	1,227,000,000
Internal loans	578,000,000
Advances of foreign Governments	1,073,600,000
Floating debt	2,525,000,000

To this amount must be added 150,000,000 drachmas, advanced from the National Bank of Greece during December 1921 and 900,000,000 drachmas, which represent unsettled accounts for the army, contractors, etc. This last amount is not definitely known, but the sum of 900,000,000 drachmas is derived from sundry unofficial sources.

Out of the amount of 1,073,600,000 drachmas, representing the advances of the amount of 1,073,000,000 drachmas, representing the advances of the foreign Governments to the Greek Government during the European War, there have been actually paid to the Government only 342,000,000 drachmas. The indebtedness to foreign Governments is the loan from the Allies in 1918 of 750,000,000 drachmas, which consists of book credits opened by the Allies in favor of the Greek Government, as well as supplementary advances of the same kind, totaling 1,000,000,000 drachmas. Against these book credits the National Bank of Greece issued bank notes for 1,000,000,000,000 drachmas. drachmas. The balance between 1,073,600,000 drachmas and 1,000,000,000 drachmas represented a loan from the German Government on book credits of 80,000,000 marks, against which an amount of 73,600,000 drachmas has been issued. The interest on the loan of 750,000,000 drachmas is at 5%, due only on the amounts drawn by the Greek Government against these book credits.

ORGANIZATION OF FEDERAL RESERVE BANK OF PERU.

The completion of preliminary organization of the new Federal Reserve Bank of Peru (the Banco de Reserva del Peru) was made known by the Department of Commerce at Washington on May 1, when it published the following advices from Acting Commercial Attache W. E. E. Dunn, at Lima, under date of April 22:

The preliminary organization of the Federal Reserve Bank is completed and the functions of the Junta de Vigilancia have been taken over by it. The new bank inspires confidence generally and a stabilizing effect is anticipated when the public becomes accustomed to the change. It is generally reported that the manager of the new bank will be the former manager of the Caja de Consignaciones, which goes out of existence with the opening of the Announcement was made recently that the Anglo-South Reserve bank.

American Bank had finally decided to take stock in the Reserve banks, subscribing its quota of 3,000 shares, leaving only one foreign bank yet to become a member. Up to April popular subscriptions aggregated 10,000 shares, with a total value of 100,000 Peruvian pounds.

The proposed establishment of the bank was referred to in our issue of March 18, page 1126. On April 19 the "Wall Street Journal" published the following regarding the bank:

Federal Reserve Bank of Peru (Banco de Reserva del Peru) was finally established by Presidential decree of March 9. Minimum duration is 25 years. Capital, £p2,000,000, in 200,000 shares of £p10 each, is divided Class A, not transferable or mortgageable, with right into two equal parts: to vote, subscribed by the banks; class B, transferable, without voting privilege, subscribed by the public.

First issue of shares was 50,000 for each class, 50% payable on applica-tion. It was provided bank should commence operations when 50% of class A shares were taken up. Banks have subscribed their quota and the Federal

Reserve Bank of Peru is now a going concern.

All new banks and all foreign banks, old or new, domiciled in the country must subscribe for shares to value of 10% of their capital. There are ten directors, three appointed by Government, six by class A shareholders and one named by a foreign bank. One of the three directors appointed by Government may also be a foreigner.

Currency Gold Reserve.

The bank has exclusive privilege of paper currency issue. Minimum reserve, in gold or circular checks, to be 50%. Bank is to be custodian of gold held against circular checks, thus eliminating Junta de Vigilancia. As and when circular checks are paid in they are to be destroyed and substituted by the new bank notes.

Present gold reserve against paper and nickel currency is about 89%, as shown in following statement, dated Feb. 28, by Junta de Vigilancia (Peruvian gold pounds are equivalent to sterling gold pounds):

1	vian gold pounds are equivalent to sterring gold pounds).	
I	Gold in Lima	£p4,213,415
ı	Gold in London	2,630,627
ı	Gold in Lima against certificates	89,612
١	Gold in London Gold in Lima against certificates Gold in Lima against nickel	5,008
١		£p6,938,662
١	Circular checks in circulation	£p7,218,085
١	Gold certificates in circulation	89,612
1	Circular checks in circulation	500,000
		2 n7 207 807

There is no gold reserve against silver currency in circulation.

Some Gold May Come Here.

The gold, whether held by the Junta or by the Reserve bank, is the proprty of circular check bearers. In the event of gold embargo suspension, they will be entitled to demand specie payments. In any event they are not likely to be in any hurry to exchange circular checks for bank notes. There will be to be in any nurry to exchange circular checks for bank holes. There will be some hoarding of circular notes until the bank has earned the confidence of the public. In the meantime the gold at Lima is idle, and there has been some discussion as to whether it would not be advisable to send some more to London or to New York to earn interest. It has been suggested that the existence of such a deposit here would facilitate flotation of a loan.

FOREIGN LOAN NEGOTIATIONS BY PERU.

As to foreign loan negotiations by Peru, Acting Commercial Attache W. E. Dunn at Lima, under date of April 22, had the following to say, according to "Commerce Reports" of May 1:

The need for a foreign loan is less urgent now than it was some months ago. The Government has received about 1,000,000 Peruvian pounds from various operations recently, and has been able to meet some of its most pressing obligations. The funds received included the profit on exchange derived from the transfer of reserve funds in New York to London; the profits of the debased currency bill and purchase of silver transactions connected with this operation; the payment of \$1,000,000 by the London & Pacific Petroleum Co. in consideration of an adjustment of the export tax on petroleum, and a

small advance on petroleum export taxes made some months ago.

In addition the Government is negotiating for an irrigation loan of \$10,000,000 through a New York firm. It is understood that this loan has been accepted on the basis of a 60-day option, the first installment to be for 600,000 Peruvian pounds at 7% interest and placed at the rate of 80. This loan would be secured by revenues of the grape proposals; and it would be secured by revenues of the grape proposals; and it would be secured by revenues of the grape proposals; and it would be secured by revenues of the grape proposals; and it would be secured by revenues of the grape proposals; and it would be secured by revenues of the grape proposals; and it would be secured by revenues of the grape proposals; and it would be secured by revenues of the grape proposals; and it would be secured by revenues of the grape proposals; and it would be secured by revenue and it would be secured by the grape proposals; and it would would be secured by revenues of the guano monopoly, and it would be necessary to pay local banks the amount of 212,000 Peruvian pounds which has been advanced on the guano revenues. The decision to accept this proposibeen advanced on the guano revenues. The decision to accept this proposi-tion is subject to subsequent ratification of the contract by the next session of the Peruvian Congress, and if the American firm holding the option exer-cises it, the money will be available in May. In case the American firm is not willing to act prior to the meeting of Congress this loan will be delayed until Congress meets on July 28. It is therefore not yet certain that this loan will be consummated. If the option is exercised the Government will be bound to the entire amount of \$10,000,000 to be advanced in installments as needed. This money would be used for irrigation purposes only needed. This money would be used for irrigation purposes only.

FOOD ADMINISTRATION ABOLISHED IN PERU.

The Department of Commerce at Washington on May 1 reported the following from Acting Commercial Attache Dunn at Lima:

The office known as Dirrecion de Subsistencias (Food Administration) was abolished by a decree of March 22. This office formerly had charge of matters relating to the control of prices, in an effort to keep down the cost of living in Peru, and is now abolished for reasons of economy.

ORGANIZATION OF BANCA NAZIONALE DI CREDITO -LIQUIDATOR OF BANCA ITALIANO DI SCONTO AT ROME.

Cable advices from Italy announce the foundation of the Banca Nazionale di Credito, with a capital of Lire 250,000,-000, of which three-tenths has been subscribed and paid up by the three banks of issue, viz., Banca d'Italia, Banco di Napoli and Banco di Sicilia. Official advices coming to us

The new bank will act as liquidator of the business of the Banca Italiana di The new bank will act as inquidator of the business of the Banca Italiana di Sconto, the creditors of which are fully represented on the board, which will occupy, when completed, the elaborate bank building which was being built for the Banca Italiano di Sconto. It is a noteworthy fact that by special dispensation of the Government, the new institution is freed from all transfer and other taxes in this connection. The Board of Directors, among whom are some of the most able and prominent financiers in the country, is headed by Comm. Domenico Gidoni, Chairman of the Board, formerly Delegate of the Italian National Institute of Exchange and representative of the Banca d'Italia in New York, and by Dr. Comm. Guido Pedrazzini, Managing Director, who is well known to New York bankers as Managing Director of the agency of the Banca Commerciale Italiana in this city.

The proposed organization of the Banca Nazionale di Credito was referred to in these columns March 25, page 1237.

PLANS TO EXTEND PROTECTIVE AGREEMENT AF-FECTING HOLDERS OF RUSSIAN 61/2% CREDIT OF 1916.

The plans of the bankers' committee representing participants in the \$50,000,000 61/2% three-year credit loan of the Imperial Russian Government, floated in this country in 1916, for taking definite action through the State Department at Washington to protect the interests involved as a result of the default on this loan, were disclosed in a notice issued on May 17 by the committee to the effect that it is asking for an 18 months' extension of the deposit agreement, which expires June 30 1922. Holders of about three-quarters of all of the participation certificates in the 61/2% Russian credit loan have deposited their certificates with the committee under the protective agreement of July 1 1919, the period of which is to be extended to Jan. 1 1924. The committee states that it has been in close touch with the State Department in connection with the claims of holders of the 61/2s in default, and it is probable that the United States Government, in the event that it should formally recognize a Government in Russia, will insist that some provision be made for the payment of American losses in that country. The notice issued to the holders of participation certificates also says:

No information can be filed by the committee on behalf of holders of participation certificates who have not deposited their certificates. The committee has, therefore, decided to extend the opportunity to those who have not deposited their participation certificates, to make such deposit now under the terms of the original agreement, as extended to Jan. 1 1924. Deposits may be made at any time prior to June 1 1922. after which date the committee expects to file its proofs of loss.

The holders of participation certificates who do not file information with the State Department at Washington may be seriously prejudiced by their failure to do so, as it is believed that any adjustment can be made to the best advantage through this committee. To file proofs separately will subject the holders to needless expense and inconvenience; and it is obviously to their interest to avail themselves of the opportunity to co-operate with the other certificate holders under the protective agreement.

As the committee has heretofore announced, the members are serving without compensation, and the total expenses of the committee to date are nom-

Deposits may be made by sending certificates to one of the depositories, either The National City Bank of New York, 55 Wall Street, New York City, or the Old Colony Trust Company, 17 Court Street, Boston, Mass. Certificates must be endorsed in blank by the registered holders and the signature guaranteed by a bank with a correspondent in New York City. or by a member of the New York or Boston Stock Exchange, or acknowledged before a Notary Public with a County Clerk's certificate attached, showing the authority of the Notary. The certificates must also be accompanied by an income tax ownership certificate, form 1001-A, executed with the amount in blank.

Communications for the committee should be addressed to its Secretary. New York, May 17 1922. JOHN H. FULTON, Senior Vice President, The National City Bank of New

York, Chairman. THOMAS COCHRAN, of J. P. Morgan & Co.

HAROLD STANLEY, Vice-President, Guaranty Trust Company of New York.
LLOYD W. SMITH, of Harris, Forbes & Co.
CHARLES S. SARGENT, JR., of Kidder, Peabody & Co.
FREDERIC W. ALLEN, of Lee, Higginson & Co.

ALBERT H. WIGGIN, ex-officio, Vice-Chairman of Foreign Securities Committee of Investment Bankers Association of America. SHEARMAN & STERLING. Counsel.

A. W. DUNHAM, Secretary, 55 Wall Street, New York.

In a similar notice to holders of certificates of deposit of participation certificates in the 61/2% three-year Russian credit, the committee says:

This committee is arranging to file with the Department of State information regarding your Russian holdings for use when an opportunity occurs for the Government of the United States to assist you; and inasmuch as the protective agreement will expire on June 30 1922 it is essential that the time be extended so as to enable the committee not only to file the proper data, but to follow this up by taking all steps that may be necessary for the proof the holde is believed that any adjustment can be made to the best advantage through

The formal consent to the extension of the agreement is accordingly e closed, which you are requested to sign and return, without delay, to the Secretary of the committee.

Reference to the default on the 61/2% Russian credit and the naming of the protective committee was made in these columns June 21 1919, page 2482, and July 12 1919, page 124.

FURTHER DEVELOPMENTS IN FAILURE OF CUBAN BANKING HOUSE OF H. UPMANN & CO.

Press dispatches from Havana to the New York daily papers, stated that after an examination of the report made by banking experts appointed to look into the affairs of the failed banking house of H. Upmann & Co., the Havana Clearing House had announced that a loan of \$3,000,000 asked by Mr. Upmann, the President of the company, would be insufficient for its needs, and that the guarantees he offered were not acceptable. In this report of the auditors, it is said, there appears one expense item of more than \$1,000,000 (\$1,028,517) alleged to have been spent by Mr. Upmann in Washington in efforts to have his name excluded from the blacklist.

In view of the unfavorable report made by the auditors, it is understood, the Bank Liquidation Commission on May 12 took charge of the institution and appointed Gonzales del Valle and Senor Sololonzo, receivers. Later dispatches from Havana (May 16 and 17) reported the taking into custody on May 16 of Herman Upmann and his brother, Alberto Upmann, on orders issued by Ricardo Lancis, the Attorney-General. The brothers are charged, it is said, with fraudulently disposing of securities valued at \$1,567,000 deposited by clients of the bank. At a preliminary hearing, it is said, Herman Upmann declared that the securities were hypothecated with the consent of the owners. Alberto Upmann, it is said, stated that he had had nothing to do with the firm's banking activities, giving his attention solely to the tobacco manufacturing branch of the business. A special cable from Havana to the New York "Times" May 16 and printed in the May 17 issue of that paper, included an excerpt from an editorial appearing in the Havana "Evening News" in connection with the item of \$1,028,517, referred to above, in which the name of Senator Frelinghuysen of New Jersey is brought into the discussion. Senator Frelinghuysen, however, emphatically denied any connection with the affairs of Upmann & Co

Rising to a question of personal privilege in the Senate on May 17, Senator Frelinghuysen read the following:

In reference to the article which appeared in the New York "Times" this morning, in which my name is said to have been mentioned by a Cuban newspaper in connection with the effort to regain the private property of Upmann & Co., I beg to state that I know absolutely nothing about the matter, have never heard of Upmann & Co. and have no interest whatever in their affairs.

Mr. Larkin, member of a firm of lawyers at 80 Broadway, New York—Larkin, Rathbone & Perry—counsel for Upmann & Co., called me on the telephone this morning, expressing great regret that my name was mentioned and stating that he would do everything in his power to have a correction made.

I have no interest in any woolen mills in New Jersey whatsoever. reference to my name in connection with this matter is a perfect outrage entirely unwarranted, and I make absolute denial of any knowledge of the

JAMES SPEYER ON AMERICAN CO-OPERATION IN EUROPE'S REHABILITATION.

In referring at the annual meeting of the American Academy of Political and Social Science in Philadelphia on May 13 to the contentions anent the cancellation of debts, which foreign Nations owe to us, James Speyer declared that there is every reason "why our Government should not be too exacting, and why it should adjust both interest and time of payment in a liberal spirit and in accordance with the financial circumstances of each debtor Nation." Mr. Speyer addressed the meeting on the subject of "Is America's Co-operation Indispensable to European Rehabilitation' in observing that "that are other steps which our Government might take in order to help Europe," he stated that "as has been urged by others, private property seized by our Government as a war measure should be restored to the owners for productive and stimulating use" and that "our mercantile marine should be put in a position to help in quickening commercial intercourse." The raising of "a tariff wall against the importation of goods from Europe" is one thing, which in Mr. Speyer's opinion, our Government should not do at this time. "To do so," he declared, "would necessarily retard the rehabilitation of Europe and reduce the ability European Nations to purchase in our markets." The following is Mr. Speyer's speech:

I consider it a great honor to be invited to address an audience like this. but I am sure that after the general topic has been discussed by many more competent men, you do not expect me, last on the program, to say anything new or to make a lengthy address. I promise not to surprise or

I take it for granted that by America's co-operation is not meant political or military co-operation, unconditional or contingent, because every one knows that our people have expressed, on that subject, very decided views, which later developments have not tended to modify. By co-operation, therefore, I assume is meant American financial and economic assistance.

We are naturally concerned in the improvement of conditions abroad, inasmuch as we are a buyer and seller on a large scale in international markets and are interested in outlets for our great natural resources, surplus crops and increasing output of manufactured goods. The importance of foreign commerce to us should, however, not be exaggerated. Our entire foreign trade before the war is estimated at about 10% of our total trade. and it is doubtful whether, with Europe impoverished by the war, our foreign commerce for some time could be relatively as important as before We are not dependent upon foreign markets for feeding our population or for keeping our industries fairly occupied. Undoubtedly, foreign commerce materially enhances our prosperity, and for this reason, if for no other, we follow with sympathetic interest every effort or suggestion for better trade conditions abroad which might result in increased purchasing power of Europe. This should not, however, justify us in embarking upon any scheme of European co-operation which involves unnecessary entanglements for us.

European nations have made some progress towards recovery since the war and their history after previous wars justifies the belief that, even if left entirely to themselves, they, with their man power, resources, industrial training and colonial possessions will work out, in time, their own salvation, provided they work together as partners in the common enter-

prise of Europe's rehabilitation.

Any effort on our part towards this end must prove abortive, until the European nations, amongst themselves, actually give proof of that real cooperation which, unfortunately, seems lacking to-day. Apparently some nations do not yet desire, or at least are not making, a determined effort to rehabilitate their neighbors. As a well-known Englishman has said, every country is trying to collect from every other, without paying what it owes to any other. After having "waged war" for four years, these nations have ever since been "waging peace." This is not an exaggerated statement in view of what has been going on at Genoa. Only small beginnings have been made at revision of the Peace Treaties, which cut up Central Europe into new entities, regardless of long-established economic relationships and The practical exclusion of Russia and the insistence on an indemnity from Germany, which Mr. Keynes and other independent experts consider beyond its capacity to pay, remain the greatest stumbling blocks to rehabilitation, and these can be removed only by the European nations

Great Britain is the country in Europe that first realized the importance of balancing its own budget and paying its debts and of the political and economic problems confronting the world. Their representatives also are seeking in a spirit of fairness and common sense, which is their characteristic, to convince other nations that jealousies and hatreds must be put aside in the endeavor to restore normal conditions and international trade. Let us hope these ideas will in time prevail and find expression through

mutual accommodation and greater good will.

In the meantime, America has given abundant expression of good will towards Europe. I do not wish to discuss here the help extended in altruistic spirit to the suffering nations during the War and since, both by our Government and by Americans as individuals, and particularly through the Quaker organization, or to draw up a balance sheet for moral obligations between Europe and ourselves. Unfortunately, however, one thing stands out, namely, that American moderation and unselfishness throughout this period, and particularly at Versailles, have not been taken as an example by Europeans statemen generally. This has caused keen disappointment among our people, and some reluctance to co-operate.

Some efforts are still being made by auto-suggestion, or otherwise, to have it appear that somehow we ought to cancel the debts which foreign nations owe us. At times, the argument is based on moral grounds and. again, on the inability of European countries to pay. I do not claim to be an expert in any of these matters. Some time ago, Senator Owen, on returning from a trip to Europe, expressed the opinion that our foreign debtors would be well able to pay in full. There is every reason, however, why our Government should not be too exacting and why it should adjust both interest and time of payment in a liberal spirit and in accordance with

the financial circumstances of each debtor nation.

There are other steps which our Government might take in order to help Europe. As has been urged by others, private property seized by our Government as a war measure should be restored to the owners for productive and stimulating use. Our mercantile marine should be put in a position to help in quickening commercial intercourse

One thing, it seems to me, our Government should not do at this time, and that is, raise a tariff wall against the importation of goods from Europe. To do so would necessarily retard the rehabilitation of Europe and reduce

the ability of European nations to purchase in our markets. tive tariff is, therefore, not in our mutual interests.

While direct assistance and co-operation on the part of our Government must necessarily be limited, there is no reason why co-operation through private effort along established lines should not continue on an increasing I refer, particularly, to the granting of credit by our banks and bank ers and the purchase of foreign securities by investors. This is a practical business, and a very effective way to improve trade and exchange for countries deserving help, and does not compromise the financial position of our Government or its just claims against foreign nations.

It would add to our contribution towards European recovery if before placing large European loans in this country, our bankers would carefully examine the security offered, and discriminate against nations which are not making a real effort towards rehabilitation by balancing their budgets through decreased expenditures and increased taxes, and, particularly, against nations which are likely to use, directly or indirectly, moneys obtained from us, or money due us and not paid to us, for maintaining large standing armies and navies, which always wll be a menace to the peace of

the world.

In conclusion: It is just about 60 years since this country was engaged in civil war which left the South, particularly, without resources and more prostrate than any part of Europe is to-day, and the whole country with a depreciated currency. British, Dutch and German investors then saw prostrate than any part of Europe is to any, and the investors then saw their opportunity, and contributed capital to build our railroads and develop our natural resources. While the situation is, of course, not strictly parallel, we might well profit by the example. European nations, too, might profit by the example of what we did ourselves after our Civil War. The great majority of our people, North and South, went to work with a will and with the determination to forget and forgive. I take the liberty will and with the determination to forget and forgive. I take the liberty of reminding European nations of the words of Lincoln: "With malice towards none, with charity for all," and of the words of General Grant after victory, "Let us have peace." If European nations will act toward one another in the spirit of these great Americans, they will find America more ready than ever to co-operate with Europe in a large and generous

While our co-operation would be very valuable it is not indispensable to the rehabilitation of Europe, nor is the rehabilitation of Europe indispensable to our progress; both would be materially aided and hastened by co-operation. In our efforts at co-operation, we must naturally put Amer-ca first, but in doing so, Europe will find, as President Harding has said, hat "Au erica first, does not mean America selfish."

R. C. LEFFINGWELL ON "AMERICA AND THE DEBTS OF EUROPE"-OTHER VIEWS BEFORE ACADEMY OF POLITICAL AND SOCIAL SCIENCE.

The subject of European wat debts loomed up as one of the principal topics of discussion at the two-day conference (May 12 and 13) of the American Academy of Political and Social Science in Philadelphia. "America and the Rehabilitation of Europe" served as the theme of the Conference, and the views with regard thereto were expressed by leading Americans and Europeans-bankers, economists, &c. R. C. Leffingwell, formerly Assistant Secretary of the Treasury, addresed the gathering on "America and the Debts of Europe," and others among the speakers included Edmund R. Platt, Vice-Governor of the Federal Reserve Board, Albert Strauss, formerly Vice-Governor of the Board, E. Dana Durand of the Bureau of Foreign and Domestic Commerce, Department of Commerce, Washington; W. S. Culbertson of the United States Tariff Commission; Senator Robert L. Owen; James Speyer (whose remarks are alluded to elsewhere in this issue;) Signor Francesco Quattrone, High Commissioner of Italy to the United States; Karl Lang, Charge d'Affaires of the German Embassy; L. G. Edgar Prochnik, Charge d'Affaires of Austria; Dr. Bedrich Stepanek, Minister of Czecho-slovakia; F. I. Kent, Vice-President of the Bankers Trust Company of New York; Samuel M. Vauclain, President of the Baldwin Locomotive Works, &c.; a paper by F. C. Goodenough, Chairman of Barclay's Bank, Ltd., of London, was also read at the conference. The latter, according to the Philadelphia "Ledger" of May 14, contained a proposal to issue and to internationalize bonds representing both reparation payments and Allied war debts, by disposing of them to the investing public. As a preliminary step to such action he urged revision and restatement of reparations payments. Mr. Goodenough is also reported as stating:

England will pay her debts in full, but it will be to the advantage of the world if England and America are in accord as to the economic dangers involved in insisting upon payment by others to a degree which would be beyond their capacity to bear except through their taking such steps as will alter their economic basis in relation to that of the rest of the world.

From the "Ledger" of the 13th inst. it is learned that Mr. Strauss, formerly of the Reserve Board, advocated a paring down of reparation payments and that both Mr. Strauss and Mr. Durand, who spoke on "The Finance and Currency Situation in Poland," reached similar conclusions in discussing the phenomena of trying to pay debts by operating the printing presses in the production of paper money. Mr. Strauss, it was stated, was talking of Germany and Mr. Durant of Poland.

Mr. Leffingwell admitted that "the problem of inter-Allied indebtedness is a very difficult one." he said, "tend to divide themselves into two groups—those who believe that all the debts of the Allies to the United States should be canceled at once out of the whole cloth, without any ifs, ands or buts, and those—the larger number to-day if the action of Congress is any indication of public opinion-who are disposed to insist upon the payment of principal and interest in every instance and without the remission of a dollar." Mr. Leffingwell stated that "there is a good deal to be said against cancellation as such;" but, he said, "do the Congressmen and Senators who solemnly pass laws and make speeches declaring that the Allies' debt to America shall be paid, know how they propose to make those laws and declarations effective?" "On the contrary," he contended, "most of them know very well that a considerable part of the ten billion dollars never will be paid, principal or interest." Mightn't it be a better plan, he argued, "to authorize the Debt Commission to investigate the situation and hold conversations with the debtor nations to ascertain there present and probable future financial situation; their present and probable future ability to pay; to study the effect upon American agriculture, commerce and industry of this indebtedness and the effort to collect it and report to Congress." Mr. Leffingwell contended that "the maintenance of these debts, notwithstanding interest has not been paid upon them, constitutes a grave handicap to the economic recovery of the debtor nations." He added that "if the cancellation of bad debts. the scaling down of dubious debts and the forgiving even of some good debts could be used to produce advantages greater than any we can hope to receive by persisting in our present stubborn attitude, by all means let us find it out." Discussing the ability of the debtor nations to pay, Mr. Leffingwell stated that "Great Britain can pay no doubt in the sense that she can meet the interest charges and ultimately . . . lift the principal of the debt,

yet it may be questioned whether Great Britain can pay in full without such disruption of her internal and international economy as would be gravely injurious to her and As to France, he stated, that unless she can make to us." collections from Germany, "it is difficult to see how France can make any important payments to the Allies." "Italy's aability to pay," he added, "stands in much the same pos tion as that of France, except that Italy has less to hope for in the way of collections from her enemies." Belgium, he noted, "we are under a moral obligation to release her and accept Germany's obligation in lieu of hers, so far as concerns pre-armistice advances." In Mr. Leffingwell's view, the collection of the public international debts of the Allies to the United States would serve "to subsidize imports and penalize exports from the United States, to reduce prices and wages here and to exaggerate the existing depression and unemployment." In conclusion he said:

What is really needed is a general settlement involving peace and disarmament, balanced budgets and honest money, the removal of trade barriers and the settlement of international debts. If America could use her claims against Europe to promote so happy a solution of Europe's problems she would render herself at the same time the greatest of all services. She would bring to an end the period of world-wide calamity which began nearly eight years ago and has continued through years of She would reopen disastrous war and years of equally disastrous peace. her own mills and factories, return the unemployed to their jobs, and restore her farmers to prosperity.

The following is Mr. Leffingwell's speech in its entirety:

There is pretty general agreement that the Rehabilitation of Europe depends upon four things:

- 1. Peace and disarmament.
- 2. Balanced budgets and honest money.
- The removal of international trade barriers.
- The settlement of international war debts, including reparations.

America has made her contribution to the first of these at the Washington Conference in the program for naval disarmament. That was the particular form of disarmament that touched America closely and she made her contribution where she had a definite interest and a definite part to play. Disarmament in Europe must be preceded by the settlement of political problems in Europe, and from that settlement America

has, rightly or wrongly, definitely and repeatedly declared her detachment.

The countries of continental Europe cannot well balance their budgets or stop printing irredeemable paper money until they have established peace, reduced their military establishments, obtained a settlement or post-ponement of international war debts and reduced or eliminated subsidies and doles.

The removal of trade barriers in Europe is also inextricably interwoven with political questions there. But America is setting Europe in this respect the worst possible example by raising her own tariff wall. American farmer seems to have adopted the amazing view that he will get a better price for agricultural products if a tariff is enacted which will make it more difficult for Europe to pay for them. Politicians who would be intellectually bankrupt without the doctrine of protection, on which they were brought up, decline to open their minds to world changes which make trade barriers a burden rather than a benefit to us, or to the protests

of supposedly protected industries.

The problem of reparations is one primarily for Europe to determine.

The victors, the European Allies, are in perplexity to know how to force Germany to pay without destroying their own economic life. They are determined Germany shall pay; but they are determined not to destroy the German market for their goods. They are determined Germany shall pay; but they are determined not to receive payment in German goods for fear of destroying home industries, and not to receive payment in German labor for fear of unemployment at home. The truth of the matter seems to be that, when in the Treaty of Versailles the Allies rejected annexations, as a fruitful source of future wars, and substituted indemnities, they jumped out of the frying pan into the fire. It may be on the whole less troublesome to annex a province, with its people and industries, as a going concern, than to subject an empire to economic servitude for a ge-eration or two. Germany's capacity to produce great exports is unquestioned, but her capacity to produce a great export balance is very dubious. I suspect that the severest critics of the Treaty of Versailles are too optimistic in their estimates of what Germany can pay, and what the Allies can afford to receive from her; and that reparations must be reduced to a relatively trivial sum and some other method found to punish Germany.

It is idle to suppose that the rehabilitation of Europe can come by relieving Germany and driving France to desperation. There has been enough. too much, of a disposition to lecture France, both here and in Great Britain, and far too little disposition to help her. France is the great sufferer from the war, and her lamentable policies to-day may to some extent result from the attitude towards her of Great Britain and the United States

always admonishing her and never offering her a way out.

The problem of reparations is not unrelated to the problem of inter-Allied indebtedness. The French are indisposed to be more reasonable and generous in remitting claims, which have the sanction of an international treaty, against the vanquished enemy, than they find the United States disposed to be in remitting claims against their victorious but suffer-

The problem of inter-Allied indebtedness is a very difficult one, made more difficult by our national habit of calling everything black or white and insisting on a yes or no answer to every question. to divide themselves into two groups—those who believe that all the debts of the Allies to the United States should be canceled at once out of the whole cloth, without any ifs, ands or buts, and those—the larger number to-day if the action of Congress is any indication of public opinion-who sposed to insist upon the payment of principal and interest in every instance and without the remission of a dollar.

The suggestion of cancellation outright was made by former Attorney-General Wickersham here, and in Europe by Mr. Keynes in his worldfamous book, two years ago. Arguments in support of it in this country have been presented by Professor Mouton and Mr. Bass in their book entitled "America and the Balance Sheet of Europe;" by Professor Seligman in a paper entitled "The State of our National Finances" in the American Economic Review for March 1922; by Mr. Justice Clarke in an address

before the Cleveland Chamber of Commerce, February 9 1922; and by many others. The whole subject is exhautively discussed in Mr. Friedman's book on International Finance and its Reorganization. Mr. Venderlip has made a suggestion that Europe's debts to us should be applied to constructive and reconstructive work in Europe—suggestion which seems to be as much beside the mark as the suggestion of the politician in Washington who would have Europe's debts to us applied to the payment of a soldier's bonus. The money has been spent and blown up. The question is whether the debts can and should be collected. If they ever are collected no doubt many proposals, benion and selfish, will be made as to tho use of the money, notwithstandino the fact that it is devoted by the terms of the Lib-

rety Loan Acts to the retirement of Liberty bonds.

Congress—by the Act approved February 9 1922—took away from the Secretary of the Treasury the power granted by the Liberty bond acts to refund the demand obligations held by the Treasury, conferred it upon a Commission of five members, including, to be sure, the Secretary of the Treasury as Chairman, and forbade the cancellation of any debts whatever. The Commission so greated is admirably constituted but its whatever. The hands are tied. The Commission so created is admirably constituted, but its

And there is a good deal to be said against cancellation as such. solemn obligation of one sovereign State to another ought not lightly to be disregarded on either side. It is said to have been the British practice to finance European wars and ultimately to forgive the debts so created. Such a policy would seem to be a fruitful source of war. If the more belligerent and irresponsible continental nations are allowed to fall into the habit of having a war when they will without paying for it, it is not diffi-cult to understand that wars will be frequent. But do the Congressmen and Senators, who solemnly pass laws and make speeches declaring that the Allies' debts to America shall be paid, know how they propose to make those laws and declarations effective? Certainly not. On the contrary most of them know very well that a considerable part of the Ten Billion dollars never will be paid, principal or interest. Mightn't it be a better plan, then, to authorize the Debt Commission to investigate the situation and hold conversations with the debtor nations to ascertain their present and probable future financial situation; their present and probable future ability to pay; to study the effect upon American agriculture, commerce and industry of this indebtedness and the effort to collect it, and to report to Congress. It seems so unutterably stupid to close one's eyes and ears to the facts and refuse to permit even discussion by our official representatives of the problems which everyone knows exist and must sooner or later be disposed of. It is childish to continue to assert that all the debts must be paid when everyone knows that some of them can't and won't be. Why not get down to earth and talk it over? Why not find out what part of the debts can be paid and what can't? Why not study what advantages, economic or otherwise, might be obtained for America as part of a general composition of debts?

The maintenance of these debts, notwithstanding interest has not been paid upon them, constitutes a grave handicap to the economic recovery of the debtor nations. If the cancellation of bad debts, the scaling down of dubious debts and the forgiving even of some good debts could be used to produce advantages greater than any we can hope to receive by persisting in our present stubborn attitude, by all means let us find it out.

An analysis of these debts probably ought to be made from three principal points of views.

How the debts came to be created.

The ability of the debtor to pay

The effect upon the creditor of receiving payment.

The debts were justly created. That the money which America provided should take the form of a loan was proper and right. Had America given the money away, instead of loaning it, she would have abondoned a system wisely initiated by Great Britain and France themselves and pursued by them throughout the war—a system absolutely essential to any reasonable and practical division of war burdens. This has been elaborated and fully explained from the English point of view by Mr. R. Trouton in the Economic Journal (the quarterly Journal of the Royal Economic Society) for March 1921. Mr. Trouton strongly defends, with reasons ample and convincing the system by which the debts were greated although his convenience. convincing, the system by which the debts were created, although his conclusion, equally supported by strong and persuasive arguments, is that the debts should now be canceled.

Much of the ten billion dollars was loaned after the declaration of war by America, when England and France, Italy and Belgium were holding the line in Europe waiting for us to take our part. During the early months of the war the Allies were borrowin from us \$500,000.000 a month and asking for more. After the first six months, however, the Allies were no longer able to spend dollars in the United States to the extent of five hundred million a month or anything like it, because our own military effort was absorbing our industrial life. There is an element of the grotesque in the absorbing our industrial life. There is an element of the grotesque in the fact that the fewer men a country had on the firing line the more claims it was able to establish against its Allies; yet that is what happened under the system of accounting adopted, and properly adopted, by the Allies during

Some of the debts were incurred for the support of sterling and franc exchange and to a minor extent for the support of lire exchange. When Great Britain bought sterling in the United States from the proceeds of loans from the American Govenment she of course became the owner of the sterling and was to that extent relieved of the necessity of floating domestic loans in England to meet her requirements there. hand, the sterling purchased may have come on the market in response to British or inter-Allied purchases for war purposes somewhere in the world's

An Impression had been created that the United States required Great Britain in some sense to guarantee or make herself responsible for loans to others of the Allies after the United States entered into the war. impression is wholly erroneous. Great Britain had, before the United States entered into the war, established the rule that each Ally should be responsible for the financing of inter-Allied purchases within its own borders. The same rule was extended to the United States when it entered into the Under that simple and sound rule the United States financed the requirements of the Allies within its own borders; Great Britain financed the requirements of the Allies within the British Isles and to a great extent within the British Empire (but not in India, where the United States financed all the Allies by shipments of silver for a considerable period) and as to expenditures in the neutral world, Great Britain and the United; States shared the burden of finance in accordance with a formula agreed upon between them. The theory of the rule is simple:

The people of each belligerent country could and should respond in taxes and subscriptions for domestic loans, to the financial demands of its Government. The American Government could raise all the dollars the Allies needed, the British Government all the sterling, the French Government all the francs, and the Italian Government all the lire. On the other hand, because of embargoes on exports of gold and control of foreign exchange, no Government could provide finance outside its borders, except at the expense of grave depreciation of its currency in foreign exchange. It

was matter of course that, under the sound rule thus established by Great Britain before the United States entered the war and continued without question thereafter, Great Britain should continue to be a lender as well as a borrower on international account.

In one case only did Great Britain make advances after the United States entered the war for purchases by any of the Allies in the United States—that of Russia—and in that case only to the extent of contracts entered into by Russia and guaranteed by Great Britain before the United States entered the war. The amount is not important.

Some of the loans made by the United States were made after the Armisice. Following is an an analysis of the advances made by the United States Treasury, prepared with a view to showing the extent of the loans made by the Treasury to the Allies after the war was over (actually though not technically) on the basis of Treasury Dally Statements:

To and including November 11 1018, Armistica Day 27 076 714 750 00

9,102,285,015 56 Total to signing of Peace. Thereafter to January 10 1920, the effective date of the

350,720,914 09

.---\$9.453.005,929 65 Total to January 10 1920 My impression is that advances subsequent to Jan. 10 1920 have been about balanced by repayments and represent little, if any, actual cash outgo, but rather a readjustment of accounts between the United States and the several borrowing Governments. The amount of obligations of foreign Governments representing Treasury advances less repayments of principal, according to the Public Debt Statement of January 31 1922, was \$9,434,-

These figures do not include foreign obligations received on account of

injurious to her and to us.

sales of sur lus war supplies and European relief.

What I have said makes no pretense to be an exhaustive analysis of how the debts were created. It is intended to serve only as an illustration of the fact that they were created in divers ways and for divers purposes, all to be sure for the prosecution of the war and for the national security and The diversity, however, is of considerable importance from the point of view of discussion as to cancellation. Some of us may feel under a moral obligation to cancel loans made to provide munitions for armies in the field, before America was able to make her own military effort; and yet feel under no similar obligation in respect to loans, equally necessary and proper, made after Armistice Day for the purchase of foodstuffs or surplus war supplies which were resold by the borrowing Government. For shot and shell and other equipment, necessary for the military forces in war time, blown up, destroyed and wasted, the borrowing Government has nothing to show except the graves of the killed and the shattered bodies of the wounded and the glorious memory of sacrifice and victory. Other loans were merely a necessary part of the machinis of war finance, and loans were merely a necessary part of the mechanics of war finance, and the borrowing Government has already realized in whole or in part by the le of the property purchased from the proceeds of them.

When we come to consider the ability of the debtor to pay, equal diversity appears. Great Britain can pay no doubt in the sense that she can meet the interest charges and ultimately sell her own or private securities in our markets to an amount sufficient to lift the principal of the debt; yet it may be questioned whether Great Britain can pay in full without such disruption of her internal and international economy as would be gravely

France is quite right in her position that her ability to pay largely depends upon her ability to collect from Germany. Unless France can make collections from Germany, which everyone is now engaged in telling her she can't and shouldn't make, it is difficult to see how France can make any important payments to the Allies.

Italy's ability to pay stands in much the same position as that of France except that Italy has less to hope for in the way of collections from her

As to Belgium, we are under a moral obligation to release her and accept Germany's obligation in lieu of hers, so far as concerns pre-armistice advances. Sooner or later we are certain to recognize that moral obligation, which rests not merely upon the tentative arrangement entered into at the peace conference, but upon the impregnable foundation of little Belgium's great service and sacrifices for all of us. Belgium is a highly civilized, densely populated country and there is no reason to suppose that she can make important payments on account of her international war debt, incurred before the Armistice, independent of her collections

The indebtedness of other Governments than those which I have now mentioned is perhaps, roughly, half a billion dollars. Some of it is col-

In considering the ability of the debtor to pay, and the effect upon the creditor receiving payment, it is necessary to recall the fact that international payments can only be made in goods, services, gold or evidences of indebtedness, and that it is only to the extent that it is able to create an export balance, i. e., export more of these than it imports, that any Ally will be able to effect payments of principal or interest upon its indebtedness to the United States.

The public international war debts do not represent wealth created, but wealth destroyed. In this respect they differ from private international debts created in the ordinary course of business. Before the war Great Britain, not as a nation but as a community, had become the creditor of the whole world by the slow process of private accumulation and investment abroad intelligently made for productive purposes. Great Britain thus enriched herself and enriched her debtors in the process. Debts were gradually created in the ordinary course of trade and business, and the economic life of both debtor and creditor had ample opportunity to adjust to them. Coincidentally the newer regions of the earth built up export balances favorable to themselves and adverse to Great Britain, largely for foodstuffs and raw materials, which trade balances Great Britain was able to meet by adding, to her exports of finished products, exports of services (marine, banking, insurance, &c.) and by collecting interest on her capital invested abroad. But the public international war debts were created by the war abruptly and at the same time America's trade balance against Europe was enormously increased by the same war. The collection of the debts due from the Allies to the United States

will tend to stimulate imports into the United States and discourage exports from the United States, thus reducing America's so-called favorable balance of trade or even eliminating it and substitute an "adverse" balance. No doubt America and the world can adjust themselves to this process if they must. But the process means that America under-populated, with vast territories unexploited and undeveloped, shall produce less than its consumes, and that Europe, over-populated, and having already pretty nearly reached the maximum of her productivity, must produce more than she consumes. It would seem that the only way which the world could ultimately adjust itself to so normal an arrangement would be by converting the farm into a city and the city into a farmthat the problem will find its solution by a shift of population to both Americas, to the British Colonies, and to other more sparsely settled regions of Very obviously such a solution of the problem must be accompanied by protracted distress throughout the world including the United

The collection of the public international debts of the Allies to the United States, principal or interest, would serve, then to subsidize imports and penalize exports from the United States, to reduce prices and wages here and to exaggerate the existing depression and unemployment.

These are some of the considerations which ought to be taken into account by a commission created by Congress with adequate power to consider the problem of inter-Allied indebtedness—not with its hands tied and its Such a commission would doubtless take into account also the question whether, if disposed on account of any of the considerations previously discussed, to consider making some concessions in respect of the indebtedness of the Allied Governments to the United States, it might not be able in return for such concessions to obtain definite advantages by imposing reasonable conditions. What is really needed is a general settlement involving peace and disarmament balanced budgets and honest money, the removal of trade barriers and the settlement of international If America could use her claims against Europe to promote so happy a solution of Europe's problems she would render herself at the same time the greatest of all services. She would bring to an end the period of world-wide calamity which began nearly eight years ago and has continued through

REDUCTION OF REPARATIONS AND LOAN FOR GER-MANY URGED AT MEETING OF ACADEMY OF POLITICAL AND SOCIAL SCIENCE—AUS-TRIAN CREDITS.

years of disastrous war and years of equally disastrous peace. She would reopen her own mills and factories return the unemployed to their jobs

and restore her farmers to prosperity.

Karl Lang, German Charge d'Affaires in the United States, at last week's annual meeting in Philadelphia of the American Academy of Political and Social Science, in voicing his views on the subject of "America and the Rehabilitation of Europe," had the following to say, according to the Philadelphia "North American" of May 13:

There is only one method, according to the unanimous opinion of all impartial experts, for the economic reconstruction of Germany, and that is the speedy and considerable reduction of the exaggerated reparation payments and a breathing interval for at least a number of years, in which no payments ought to be made at all; added to that a considerable loan, in which we hope that the United States of America will take part. For it seems that a collapse of Germany and consequently of other European nations is inevitable if the United States of America continues to stand

Samuel M. Vauclain, President of the Baldwin Locomotive Works, in contending that Germany must pay, and that unless she does "we can expect no rehabilitation in Europe," is quoted as follows in the Philadelphia "Inquirer" of the 13th inst.:

Europe must first stabilize her exchange. She must settle her interna-She must retrench in all her government expenses. balance her budgets. She must settle international boundaries. these things have been done, then and only then can Europe return to nor-

The United States can get along without Europe. Capital and the necessaries of life are being produced right here in the United States. We can well do without Europe. If Europe had been eliminated in the original creation of the world, the world would have gone along just the same.

It is true, however, that the elimination of Europe at this time would be interested.

The prosperity of the United States and the American people demands that the international system that existed before the war be re-stored. To secure an economic rehabilitation, European countries must first stabilize their exchanges. They can do this by an interchange of com-modities between nations. The living conditions of the masses must become more uniform so that money will regain its normal value.

The nations of Europe must also balance their budgets. There must be retrenchment in all government expenses. The common people of every nation must realize that the country belongs to them and that their country

cannot prosper without a maximum effort on their part.

To retrench in expenses, governments must disarm. Not only one nation, but all nations must disarm. France is unable to reduce her army while Germany is a menacing nation. It is just as though warlike Germany were our neighbor on the north instead of Canada.

It may be found impossible for Europe to settle her own difficulty, and it may be that her distresses will become more aggravated as time goes on. From the monetary interest alone the United States is deeply concerned in the rehabilitation of Europe so that European loans can be paid. Germany, to resume her place in the world, must pay the price which she

agreed to pay in order to escape the punishment she so justly deserved. Until Germany decides to pay her debts, we can expect no rehabilitation in

Russia, said Mr. Vauclain, will remain for twenty-five years the "economic vacuum" it was declared by Secretary Hughes. The Genoa Conference, he added, is coming to nothing, as he expected, and will soon reach the point at which "the United States can step in and blast the way for the other nations to follow, in recovering to the world the vast Russian domain."

Dr. L. G. Edgar Prochnik, Charge d'Affaires of the Austrian Embassy, the "North American" states, expressed the need of his country for credit and said:

Austria may, through internal measures and her own efforts, contribute in some small degree toward her economic and financial reconstruction, but the most essential part is help from the outside in the form of credits. I am convinced that no one of the signatories of the peace treaty of St. Germain believed for a moment at the time of the signing of said instrument that without this financial help Austria could maintain an independent

PAUL M. WARBURG ON IMPORTANT PART PLAYED BY AMERICAN ACCEPTANCE CREDITS IN REFINANCING WORLD.

Paul M. Warburg, President of the American Acceptance Council, speaking at the spring meeting and dinner of the Council May 5, stated that as a result of the Federal Reserve Board's action in liberalizing its acceptance regulations we have "further approached the British model and enabled foreign users of American banking facilities to use dollar drafts with approximately the same ease as sterling credits." Mr. Warburg also stated that "this recent development has enlarged the Acceptance Council's opportunities for useful service," and he added that "if the Federal Reserve Board's new policy is to prove a success the banking community must show that it has thoroughly assimilated the broad principles established in these seven years and that it is capable of developing its own standards and traditions." In instancing one of the thousand steps forward which will be taken with the assistance of the American bankers' acceptance, Mr. Warburg stated that when the proper moment comes, "and some of the strongest European countries will be ready to return to their antebellum or a modified system of free gold payments, we may, in my personal opinion, find it timely to go before Congress and ask for an amendment that for a certain number of years would give the Federal Reserve Board the power to permit member banks to accept finance drafts drawn by banks of countries completing their fiscal and financial rehabilitation." "There cannot be any doubt," Mr. Warburg said, "that in the financing of a re-convalescing world, American acceptance credits will play an important part, and that therefore we must not relax our efforts of further developing and perfecting our acceptance methods and facilities and of consistently broadening our discount markets." lowing is Mr. Warburg's address:

I welcome the privilege of being permitted to express the great pleasure that members of the American Acceptance Council feel in greeting here tonight so many distinguished guests from both the United States and abroad. We look forward with keen anticipation to the message that they will bring us. Indeed, I believe it would be most agreeable to you, as I am sure it would be to myself, if I could end my remarks right here and give them the floor for the rest of the evening. If, however, we want to secure the full benefit of their comment and advice, I believe that it would be well that I should explain in the briefest possible manner the character of the Council's work and its methods of procedure.

In giving them a short review of our activities and ambitions, past, present and future, I shall attempt at the same time to outline the program for our to-night's discussion. Briefly stated, the aims of our Council are as follows:

It strives to ascertain the soundest principles to be observed in making and distributing bankers' and trade acceptances; it seeks to establish a common accord concerning the best methods of translating such principles into practice with due regard to our particular needs; it carries on a consistent publicity campaign spreading the Council's doctrines:

(1) Among the granters and takers of acceptance credits;(2) Among the distributors and investors in acceptances;

(3) Among those who are charged with the duty of regulating and supervising our banking systems, and, finally, among the courts and attorneys, whose task it is to keep safe and solid the legal ground upon which our entire

credit structure must rest.

England always has been the classic school for acceptance banking. The framers of the Aldrich Bill and the Federal Reserve Act took the best British acceptance and discount principles and tried to transcribe them into law, and later it became the duty of the Federal Reserve Board to ascertain the best British practices and to codify them in a series of rules and regulations.

Our Acceptance Council has striven to supplement this work, acting as a connecting link between the Federal Reserve System and the banking and business communities; translating the Board's formal rulings and statements into popular language and spreading its gospel. At the same time the Council followed carefully the effect that rulings of the Board would have in practical operation, and wherever it found that the "shoe pinched," or that it seemed "too wide," information to that effect was carried to the respective banking authorities and, where indicated, remedies were suggested.

We are now in the fourth year of a consistent campaign of education on these broad lines.

The English bankers probably watched with astonishment and at times with amusement the elementary lessons we often had to teach. But we were dealing with a country entirely untrained in foreign and centralized banking and we were educating some 30,000 banks, operating without common traditions, and under elaborate State or Federal laws and supervision, as against a British centralized system of comparatively few banks, with thousands of branches, operating practically without any government supervision and legal restrictions, and governed entirely by a self-imposed code of ethics and recognized banking traditions. Moreover, we had to take into account the American temperament, which, after having first looked askance upon American acceptance banking as a foreign and somewhat quixotic novelty and adventure, unsuited for our country, was apt to turn around with a vengeance. As a matter of fact, acceptance banking soon ran into the other extreme of abusing the new privilege, often extending it indiscriminately in disregard of European traditions and without proper safeguards and adequate compensation. Those trying to keep American acceptance banking developing on sound lines had to be ever alert and vigilant, sometimes using the "accelerator" and sometimes the "emergency brakes"; sometimes advocating a relaxation of rules and regulations and sometimes advising a tightening of the grip in order to ward off abuses.

In the United States we can hardly expect ever to reach the British ideal of banking without the strait jacket of Government legislation and supervision (indeed, there is some doubt as to whether England has not gone just

a little bit too far to the other extreme); but it must be our aim to reduce lega I restrictions to a safe minimum just as fast as the general acceptance of sound traditions, principles and practice permits. In this regard we just have passed a milestone of historic importance in American banking everilution. After seven years of elaborate and carefully codified regulation, going into the most minute details—as was necessary in the beginning—the Board has now found it impossible to follow the advice of the Federal Advisory Council and of the American Acceptance Council to liberalize its acceptance regulations and to control accepting banks, when financing transactions involving importations and exportations, by the exercise of discretionary power vested in the Federal Reserve banks (acting under the supervision of the Board) rather than by a volume of written detailed rulings. We have thereby further approached the British model and enabled foreign users of American banking facilities to use dollar drafts with approximately the same ease as Sterling credits.

Instead of reducing the scope of our activities, this recent development has enlarged the Acceptance Council's opportunities for useful service. If the Federal Reserve Board's new policy is to prove a success, the banking community must show that it has thoroughly assimilated the broad principles established in these seven years and that it is capable of developing its own standards and traditions. It must also prove that friendly advice given by the Federal Reserve banks will be as readily followed as iron-clad regulations and rules of law. To have these new conditions fully understood all over the country, to advise all districts concerning views or wishes expressed by Federal Reserve banks, to keep them posted with regard to new questions and the methods suggested or adopted for their solution, will be a most essential function of the Council.

The acceptance Council is co-operating so closely with the Federal Reserve banks that it can be of the greatest assistance in spreading the doctrines and views with which they wish to see the banking fraternity imbued.

trines and views with which they wish to see the banking fraternity imbued. There are two wards, however, over whose growth and development the American Acceptance Council has undertaken to watch: the bankers' acceptance and the trade acceptance. The latter, as a consequence of the overshadowing part played by government finance during these last years, has become a somewhat neglected orphan at the hands of the Federal Reserve banks, and the time seems to have come when a determined effort should be made to secure for this poor child a proper place in the sun. Just as much as education had far enough advanced to permit the liberalization of bankers' acceptance regulations, so the problem of trade acceptance is now well enough understood in order to warrant the Federal Reserve Board to permit the Federal Reserve banks to buy in the open market trade acceptances bearing a third name as endorsement, such as is required by Federal Reserve banks when purchasing bankers' acceptances under Section 14.

After going through a process of thorough liquidation, our strong member banks are avoiding as far as possible to appear as borrowers from Federal Reserve banks: it is all the more important for them to have paper that they can sell in the open market, thus being able to draw on the resources of the Federal Reserve System without appearing as borrowers. Federal Reserve banks, on the other hand, if they want to preserve their power to influence the money market, must have a field where of their own will they can enter or withdraw. Through purchases in the open market or through liquidation of their portfolio of bills bought, Federal Reserve banks can influence the money market better than through any other means. When member banks borrow through rediscount operations, there is no initiative on the part of the Federal Reserve banks. The latter are iargely "penny-in-the-slot machines" in this regard, unless, indeed, they feel that drstic action is warranted against individual borrowers or the community as a whole. The wider, however, the open market for bills, the more efficient and smoother will be the working of the Federal Reserve System. At present a lack of bills in the open market has driven the Federal Reserve banks into heavy investments in Government Certificates and short term Government obligations; it would be much healthler if they could show a large volume of "bills purchased." The foreign bill market as an investment field is closed for the time being,—for obvious reasons into which it would lead too far to go to-night—but the trade acceptance market could be opened, and by doing so the Federal Reserve System would be strengthened, while, at the same time, the development of the use of the trade acceptance would be greatly encouraged. The merits of the trade acceptance are too well understood by this body, and I shall not weary you by elaborating this point.

Very important work is being done by the committees of the Council, particularly the Public Committee, which performs its duties with extraordinary devotion. I shall call for reports from only two committees to-night. The one is the letter of Credit Committee, which has been perfecting its task of standarizing and codifying the terminology used in letters of credits and credit instruments connected therewith. The other is the Stock Exchange Term Settlement Committee, which is hammering away at the problem of preparing for general discussion a practical scheme for the substitution of a system of term settlement dealings for our present cash dealings on the Stock Exchange.

Just now the world is as full of conferences present and prospective, as it is of troubles. No single conference will be able to devise a "cure all" for our ills. A thousand steps will have to be taken in removing obstacles and rebuilding bridges before we shall find our way out from the present wilderness, and the more these steps lead back to individual initiative and away from artificial measures, the more rapid will be our progress and the more solid our ground for permanent improvement. Every conference will do some good in this regard; even those that appear to fall in producing any constructive measure will prove useful in laying bare the topography which, afer all, must be tho oughly understood before we can begin to build. That Uncle Sam will at last be represented at some of these conferences and take an active part in their deliberations, is a most promising and cheering thought for those of us who believe that America has a duty to perform and that the world was not created to consist of air-tight compartments, in some of which men might thrive and feast, while their fellow-neighbors might suffer or starve in others. Japan, half a century ago, was the prototype of a "self-contained country." We remember with pride that it was America that "opened her up" as we call it. We think with a smile of the "Heathen Chinese," who, in ages gone by, built a gigantic wall, which should protect the Manchu empire and separate it from the rest of the world. I wonder how we would look to the Historian, if the views of those would finally prevail, who believe that we could live and progress and be hapy as a so-called "self-contained country" that we could hide behind a wall that would keep out foreign goods and foreign people and from the shelter of this dam we could continue of lood a distressed world with our excess production and—into the bargain—collect our debts from it? But that is another story.

In its process of convalescence the world will reach the turning point when the force of the economic thought will have conquered the sway of the political point of view. While in some respects things appear to look darker than ever, there is no doubt that the forward march of the economic thought has been very marked and determined and that in the end we may confidently expect it to prove irresistible.

We are apt to overlook progress made under the discouraging impression of the many needless and wasteful delays that impede an immediate final advance. We have to look back into the complete darkness whence we began to emerge in order to remember that we need no longer dread Bolshev-ism as a social menace endangering the world, that unnatural obstructions in the way of trade are fast crumbling down and that all sorts of wild theo-

ries are making soom again to old, sound and traditional thinking.

In this healthy development the much maligned conferences have played a most helpful, if not a decisive, role. One of the outstanding results has been the fairly complete elimination of plans urging the emancipation of the world from the domination of gold as the utimate basis of our monetary systems, schemes—which were so much in evidence not long ago.

The stronger the world's will to return to the gold basis, the more inevi-

table will be America's duty to co-operate in devising plans that would bring her undujy vast accumulation of gold into a position of wider service.

In this connection I believe that among the thousand steps forward which I mentioned before, at least one will be taken with the assistance of the American bankers' acceptance. When the proper moment comesand, how we wish it were soon—and some of the strongest European countries will be ready to return to their ante-bellum, or a modified system of free gold payments, we may, in my personal opinion, find it timely to go before Congress and ask for an amendment that, for a certain number of years, would give the Federal Reserve Board the power to permit member banks to accept finance drafts drawn by banks of countries completing their fiscal and financial rehabilitation. Just as much as, before the creation of Federal Reserve System, British bankers granted large acceptance credits to syndicates of American bankers in times when excessive gold exports threatened our country, so we ought to be placed in a position where we can offer the services of American banking syndicates in order to strengthen and protect European countries striving to return to an unadulterated gold standard. It is unnecessary for me to repeat that this would be only one of many other steps and one of the final ones, safely to be taken only after the fulfillment of a number of preliminary requirements, with which we all are fully familiar.

But whether I be right or wrong in this assumption, there cannot be any doubt that in the financing of a re-convalescing world. American acceptance credits will play an important part, and that, therefore, in spite of the present iull, we must not relax our efforts of further developing and perfecting our acceptance methods and facilities and of consistently broadening our discount markets. The further we advance in this regard the clearer will it become to all that a world-wide reliable discount market will prove the keystone of our entire banking structure.

The main burden of financing the world will rest on England and the

United States. It will not be a question of crowding one another out; the burdens will be so heavy that both countries will be grateful for having a partner shouldering a substantial share of the load.

OFFERING OF BONDS OF FIRST JOINT STOCK LAND BANK OF MINNEAPOLIS.

At 103 and accrued interest, yielding about 4.62% to the optional date and 5% thereafter, Ames, Emerich & Co. on Wednesday of this week (May 18) offered \$500,000 First Joint Stock Land Bank of Minneapolis, 5% bonds. They are dated May 1 1922, are due May 1 1952 and are redeemable at par and interest at any time after May 1 1932. Principal and interest (May 1 and Nov. 1), are payable at the bank of issue or in New York City. The bonds, coupon and registered, are interchangeable in \$1,000 denomination.

A similar issue (\$500,000) of bonds of this bank, dated May 1, was offered by the same firm last month, and was referred to in these columns April 8, page 1477. Previous offerings were noted in these columns Oct. 1 1921, page 1410, and Feb. 18 1922, page 681. The First Joint Stock Land Bank has a paid in capital of \$250,000. It received its charter from the Federal Farm Loan Board Jan. 14 1919. It was organized under the Federal Farm Loan Act to do business in Minnesota and Iowa, and all its operations are subject to the supervision of the Board, of which the Secretary of the United States Treasury is ex-officio Chairman. The bank officially reports that the average of all loans made is approximately 43.25% of the total value of the property mortgaged as appraised by the Government appraiser.

OFFERING OF BONDS OF MINNEAPOLIS-TRUST JOINT STOCK LAND BANK BONDS.

The bond department of the Minneapolis Trust Co., of Minneapolis offered on May 13 \$500,000 Minneapolis-Trust Joint Stock Land Bank 5% Farm Loan bonds. organization of this Joint Stock Land Bank by the Minneapolis Trust Co. was referred to in our issue of last Saturday, page 2075. The bonds, which were offered at 103 and interest to yield 45%% to the optional maturity and 5% thereafter, are dated May 1 1922, are due May 1 1952, and are redeemable at par and interest on May 1 1932 or any interest date thereafter. Principal and interest (May 1 and Nov. 1) are payable at the Minneapolis Trust Co., or the National Park Bank, New York City. The official announcement says:

These bonds are direct obligations of the Minneapelis-Trust Joint Stock Land Bank of Minneapolis. They are secured by deposit with the registrar of the Farm Loan Bureau of the United States Treasury Department, of United States Government obligations or first mortgages upon improved farms, not exceeding 50% of appraised value of farm lands and 20% of the appraised insured permanent improvements thereon, in the State of Minnesota and North Dakota. The mortgages made by this bank must meet with the approval of the Federal Farm Loan Board based upon the appraisals of their own agents. The bonds are protected by the equity

of land values and also by the paid in capital stock of the bank which carries a double liability

The directors of the Minneapolis-Trust Joint Stock Land Bank are:

E. C. Cooke, Chairman Minneapolis Trust Co

F. A. Chamberlain, Chairman First National Bank. Hovey C. Clarke, Treasurer Crookston Lumber Co.

E. J. Grimes, Treasurer Minneapolis Trust Co. Isaac Hazlett, Banker.

T. Jaffrey, President First National Bank W. A. Lancaster, Lancaster, Simpson, Junell & Dorsey, Attorneys. F. W. Little, Capitalist.

Wm. G. Northrup, Presidenc North Star Woolen Mill Co. John R. Van Derlip, Attorney.

Robert W. Webb, President Minneapolis Trust Co.

E. G. Winston, President Winston, Harper, Fisher Co.

The names of the officers were given in our issue of a week

OFFERING OF KANSAS CITY JOINT STOCK LAND BANK BONDS—FORMERLY LIBERTY JOINT STOCK LAND BANK OF SALINA.

An issue of \$4,000,000 Kansas City Joint Stock Land Bank (of Kansas City, Mo.) 5% farm loan bonds was offered on Monday last (May 15) by a syndicate composed of Blair & Co., Inc., the First National Bank of Detroit, and Kelley, Drayton & Co. The closing of the books was announced on May 17, all the bonds having been sold. They were offered at 103 and interest, to yield 45% to the redeemable date and 5% thereafter. The bonds are dated May 1 1922, are due May 1 1952, and are redeemable at par and interest on May 1 1932, or any interest date thereafter. They are coupon bonds of \$1,000 each, fully registerable, coupon and registered bonds being interchangeable. Principal and semi-annual interest (May 1 and Nov. 1) are payable at the Kansas City Joint Stock Land Bank, or coupons may be presented for collection at the office of Blair & Co., Inc., New York. The bonds are issued under the Federal Farm Loan Act; they are the obligations of the Kansas City Joint Stock Land Bank of Kansas City, Mo., and are secured by deposit of first mortgages on farm lands or United States Government Bonds or Certificates of Indebtedness. Walter Cravens, President of the Kansas City Joint Stock Land Bank, in a letter under date of May 8 to the syndicate making the offering, says in part:

This bank was chartered by the Federal Farm Loan Board on Jan. 9 1918 as the Liberty Joint Stock Land Bank of Salina, Kan. In the early part of 1922 the main office of the bank was moved to Kansas City, Mo., and the name was changed to Liberty Joint Stock Land Bank of Kansas City. The present name was adopted by an amendment to the charter approved by

The charter of the bank confines its operations to the States of Kansas and Missouri. The policy of the bank limits its loans to the best agricultural districts in these States. The 52 Kansas counties in which it has made loans have the greatest rainfall and greatest productivity of any farm land in that State. They embrace 50.58% of the farm area in the State. The 54 Missouri counties in which the bank operates have soil and climate of the same general character as the soil and climate of Iowa and Illinois. Their area is 51.69% of the total farm area of the State. According to the United States Census of 1920, the average value of land in the 52 Kansas counties was \$70 22 per acre. In the 54 Missouri counties it was \$106 51 per acre. The bank's loans in effect in these two States on March 31 1922 averaged less than \$35 per acre of land mortgaged for their security, or about 40% of the appraised value of the mortgaged land. (The law permits 50% plus 20% of the value of insured improvements.) The average size of its ans is somewhat under \$10,000. All loans are first mortgages and are for strictly agricultural purposes

The paid in capital of the bank is now being increased to \$1,125,000. which under the law carries double liability. It has outstanding \$11,452,000 bonds, excluding this issue. In point of size the Kansas City Joint Stock Land Bank of Kansas City, Mo., ranks as one of the three largest joint stock land banks of the United States.

The bank has paid regular semi-annual dividends of 4% since its initial dividend in January 1919, except in July 1921, when 3% was paid.

R. P. Cravens is First Vice-President and Chairman of the Board of the Bank; Jesse Smith is Second Vice-President and R. H. Cravens is Treasurer.

OFFERING OF MONTANA JOINT STOCK LAND BANK

Hornblower & Weeks this week offered at 106 and accrued interest, yielding over 4.70%, to optional maturity and $5\frac{1}{2}\%$ thereafter, \$500,000 Montana Joint Stock Land Bank (Montana and Idaho) 5½% bonds, issued under the Federal Farm Loan Act. The bonds are dated Nov. 1 1921, are due Nov. 1 1951, and are redeemable at par and accrued interest on Nov. 1 1931 or any interest date thereafter. The bonds, in coupon form, of \$1,000 each are fully registerable and the coupon and registered bonds are interchangeable. Principal and semi-annual interest (May and Nov. 1), are payable at the Hanover National Bank, New York. This issue is additional to the \$1,000,000 issue put out in January last and referred to in these columns Jan. 7, page 18, and Jan. 28, page 360. The circular offering the bonds gives the following information with regard thereto:

Secured by deposit of first mortgages on approved farm lands, or United States bonds or certificates of indebtedness. Pledged mortgages protected by an equity represented by at least 100% of additional land value. Bonds

further protected by \$250,000 paid in capital stock carrying double liability. The bonds of the Montana Joint Stock Land Bank are secured by 110,782 acres of real estate security, having an appraised value of \$3,202,921. The appraised value per acre is \$28 91, and the amount loan per acre is only \$10 22 or 35.3% of the appraised value.

The territory in which the Montana Joint Stock Land Bank operates is a rich and rapidly developing agricultural country. Since 1910 farm acreage has increased from 13,545,603 to 35,545,603 and the value of all farm property has increased from \$347,828,707 to \$985,961,308.

NOMINATION OF R. A. COOPER AS MEMBER OF FED-ERAL FARM LOAN BOARD CONFIRMED BY SENATE.

On May 12 the U.S. Senate confirmed the nomination of Robert A. Cooper to be a member of the Federal Farm Loan Board. The new member is Governor of South Carolina; his appointment to the Farm Loan Board to succeed Asbury F. Lever, resigned, was referred to in our issue of Saturday last, page 2074.

ADVANCES APPROVED BY WAR FINANCE CORPORATION.

The War Finance Corporation announced on May 15 that from May 11 to May 13 1922, inclusive, it approved 29 advances, aggregating \$676,000, for agricultural and livestock purposes as follows:

\$25,000 in Minnesota. \$50,000 in Alabama. 199,000 in Colorado. 25,000 in Mississippi. 46,000 in Colorado on livestock in N. Mexico and Colorado. 14,000 in Nebraska. 7,000 in New Mexico. 10,000 in North Carolina. 21,000 in Oklahoma.

45,000 in Georgia. 20,000 in Idaho. 24,000 in Kansas.

190,000 in Texa During the week ending May 13 1922, the War Finance Corporation approved a total of 90 advances, aggregating \$3,709,000, for agricultural and livestock purposes

On May 18 the Corporation announced that from May 15 to May 17 1922, inclusive, it approved 56 advances, aggregating \$2,298,000, for agricultural and livestock purposes, as follows:

\$43,000 in Alabama. \$18,000 in New Mexico. 91,000 in North Dakota. 30,000 in Arkansas. 236,000 in California. 660,000 in Oregon. 34,000 in South Carolina. 249,000 in Colorado. 395,000 in Georgia. 62,000 in South Dakota. 32,000 in Idaho 82,000 in Tennessee. 95,000 in Texas 28,000 in Iowa. 13,000 in Virginia. 25,000 in Wisconsin. 19,000 in Kansas. 20,000 in Michigan. 49,000 in Minnesota. 80,000 in Wyoming on livestock in 26,000 in Montana. Colorado and Wyoming. 20,000 in Nebraska.

AMENDMENTS BY NEW YORK STOCK EXCHANGE AF-FECTING STOCK CLEARING FACILITIES.

Extension of the operations of the Stock Clearing Corporation of the New York Stock Exchange is provided for in several amendments to its constitution adopted by the Exchange. The amendments became effective May 11. As to their purpose, the "Journal of Commerce" May 6 said:

The amendments were at the instance of the Stock Clearing Corporation, and are for the purpose of making possible the extension of the clearing house principle and added economies of operation.

When the plans now being prepared by the officers of the Stock Clearing proporation. This will result in all full lot transactions on the floor of the Corporation. and bonds which are not on the list of securities cleared on the night clearing sheet will be settled through the day clearing branch of the Stock Clearing Corporation. This will result in all full lot transactions on the floor of the Exchange, unless otherwise specified when the deal is made, going to the Stock Clearing Corporation for clearing through the medium of charges and credits. Formerly only a selected list of the more active stock and Liberty

loan issues among the bonds were cleared through the corporation.

The probabilities are that the plans provided for in the amendments will be put into effect gradually by the admission to the clearance of the day branch until eventually all contracts will be settled through the operations of the Stock Clearing Corporation. This would eliminate much of the detail of daily adjustments by check between various members of the Stock Exchange.

We give herewith the amendments:

NEW YORK STOCK EXCHANGE.

May 4 1922.

The following amendments to the constitution were adopted by the Governing Committee on May 3 1922 and are submitted to the Exchange in accordance with the provisions of Article XXXVIII of the constitution and will become law if not disapproved within one week by a majority vote of the entire membership:

Amend Article XXVI, Section 2, by striking out the words: "as defined in the Rules of the Stock Clearing Corporation on a contract in securities which is to be cleared through the Stock Clearing Corporation," and inserting in lieu thereof: "on a contract in cleared securities as defined in the by-laws of the Stock Clearing Corporation."

Amend Article XXVI, Section 4, to read as follows: "Notice for the return of loans of money, or of securities other than cleared securities as defined in the by-laws of the Stock Clearing Corporation, must be given before 12.15 o'clock p. m. of the day on which the return is to be made. Notice for the return of loans of cleared securities as defined in the by-laws of the Stock Clearing Corporation must be given before 3.30 o'clock p. m. of the business day preceding the day on which the return is to be made, except on halfholidays observed by the Exchange, when such notice must be given before

12.30 o'clock p. m. All such notices shall be considered as in full force until

delivery is made."

Amend Article XXVII, Section 2, to read as follows: on the Exchange in stocks and securities, delivery and payment shall be made through the Stock Clearing Corporation, as required by the By-Laws and Rules of said Stock Clearing Corporation, unless otherwise stipulated in the bid or offer or it is otherwise agreed by the parties to the contract or the Stock Clearing Corporation, either in the particular instance or in pursuance

of its by-laws and rules, will not act in the matter.
"In the case of loans of stocks or securities and of the return of loans of stocks or securities, delivery of the stocks or securities and payment of the amount involved shall be made through the Stock Clearing Corporation as required by the by-laws and rules of said Stock Clearing Corporation unless it is otherwise agreed by the parties to the transaction or the Stock Clearing Corporation without in the stock clearing corporation of the Stock Clearing Corporation without in the stimulation of the Feture 1 of the stock of the stock Clearing Corporation without the stock of the stock Clearing Corporation without the stock of the stoc Corporation, either in the particular instance or in pursuance of its by-laws and rules, will not act in the matter.

"If a party to any such contract, loan, or return of a loan is not a clearing member as defined in the by-laws of the Stock Clearing Corporation, he shall member as defined in the by-laws of the Stock Clearing and Clearing member." cause the transaction to be cleared or settled for him by a clearing member." Section 3, to read as follows: "The by-laws and

Amend Article XXVII, Section 3, to read as follows: "The by-laws and rules of the Stock Clearing Corporation and the amendments thereto adopted from time to time when approved by a majority of the Governing Committee of the Exchange shall be a part of the terms and conditions of every contract which is to be cleared or settled through the Stock Clearing Corporation either pursuant to the provisions of Section 2 of this Article or otherwise.' E. V. D. COX, Secretary.

On May 12 the following notice was issued by the Ex-

Until further notice, the Stock Clearing Corporation will not settle contracts in non-cleared securities as provided for in amendments to Articles XXVI and XXVII of the Constitution of the Stock Exchange.

SEYMOUR L. CROMWELL RE-ELECTED PRESIDENT OF THE NEW YORK STOCK EXCHANGE.

At the annual election of officers of the New York Stock Exchange on May 8 the candidates on the regular ticket were all elected, with one exception-William A. Greer, an independent, defeating Samuel M. Newburger as a candidate for Governor for a term of four years. Mr. Greer received 413 votes against 339 received by Mr. Newburger. Seymour L. Cromwell was re-elected President, and Warren B. Nash was re-elected Treasurer. The following were elected to the Governing Committee: For the term of four years-James C. Auchincloss, Oliver C. Billings, Dexter Blagden, Edgar Boody, Jay F. Carlisle, Robert Gibson, William A. Greer, R. T. H. Halsey, James B. Mabon and L. Martin Richmond; for the term of three years-Chalmers Wood, Jr.; for the term of one year-Bertrand L. Taylor, Jr.; for trustee of the Gratuity Fund, for the term of five years-Henry C.

At a special meeting of the Governing Committee on May 9 E. H. H. Simmons was elected Vice-President.

NEW YORK STOCK EXCHANGE COMMITTEE ON ODD

The Board of Governors of the New York Stock Exchange has announced the appointment of the following as members of the Standing Committee on Odd Lots: E. H. H. Simmons, Robert Gibson and Arthur Turnbull. The foregoing were named in accordance with the amendment to the constitution approved by a majority vote of the members April 20, (and given in our issue of April 15, page 1593) providing for a committee of three which will have supervision of trading in odd lots.

NEW RULES AND REGULATIONS OF FEDERAL RESERVE BANK OF NEW YORK GOVERNING TELEGRAPHIC TRANSFERS OF FUNDS.

New rules and regulations governing telegraphic transfers of funds for member banks through the Federal Reserve System were issued under date of May 15 by the Federal Reserve Bank of New York. The new rules take the place of those issued in March 1920, given in our issue of May 22 1920, page 2143; the principal change, it is pointed out, limits transfers through the Reserve Bank from member banks to member banks only. The following is the circular embodying the new regulations:

FEDERAL RESERVE BANK OF NEW YORK.

Circular No. 459, May 15 1922. Superseding Circulars 264 and 357. Telegraphic Transfers of Funds for Member Banks Through the Federal Reserve System.

To All Member Banks in the Second Federal Reserve District:

This circular sets forth our current rules and regulations governing telegraphic transfers of funds through us for our member banks and supersedes our circular No. 264 of March 18 1920, as supplemented by circular No. 357, containing previous instructions. The principal change limits transfers through us from member banks to member banks only. over the wires of the Federal Reserve System cannot be received directly from or made directly to individuals, firms, associations, or corporations, other than member banks, and may be effected only at the request or through the agency of a member bank. A revised schedule of time limits showing the hours up to which we will receive wire transfer instructions i: also in effect. The rules and regulations follow.

Transfers at Par Without Cost.

Telegraphic transfers of funds on deposit to their credit with us may be made by member banks at par without cost for credit of or payment to a member bank. Telegraphic transfers will be accepted from and paid to member banks only. The descriptive matter in a letter requesting a transfer should be limited to the name of the sending member bank, the name of its customer requesting transfer, the name of the member bank receiving credit, and the name of any other beneficiary for whose account credit is given. When the request is sent by telegram the American Bankers Association Code should be used, with our test. In order that important messages may not be delayed member banks are asked to co-operate with us by not making request for telegraphic transfers for small amounts, or those which can be made as well through the mails.

The account of the sending member bank is charged with the amount of a transfer from us to another Federal Reserve district on the day we send it and the member bank is advised of the charge. On telegraphic transfers to us the payee member bank for whose account the transfer is made is credited on the receipt of the telegram within banking hours. In addition to the usual letter of advice, immediate advice by telephone (or, in the the case of credit to a member bank out of town, a telegram) is sent, except in cases where the credited bank has stated that wire advice is unnecessary or where the nature of the transaction or amount involved indicates that the additional expense is not justified.

Time Limits.

Telegraphic transfers to other Federal Reserve districts, to be consummated on the day of receipt, should reach the Federal Reserve Bank of New York not later than the hours shown on the schedule given on the next page. Requests received before the hours specified will be accepted for transfer on the same business day, but it should be clearly understood as stated below, that we will not be responsible for errors or delays caused by circumstances beyond our control.

Requests for transfers may be received by us in our discretion after the hours specified in the schedule below but, in that case, they will be forwarded with the definite understanding that consummation will be subject both to the discretion and ability of the receiving Federal Reserve Bank to complete the transaction.

Liability.

We will use due care and diligence in the transfer of funds to the receiving Federal Reserve Bank for credit to the account of, or payment to, the payee bank, but will not be responsible for errors or delays in the transfer of such funds caused by circumstances beyond our control.

Very truly yours,

BENJ. STRONG,

Instructions

Telegraphic Transfers—Schedule of Time Limits Effective May 15 1922
(Eastern Time).

			uctions
			Reach
		Fed	. Res.
Bk.			f N. Y.
	distric	1100	Later
Locality.	No.	Transfer of Funds to T	han
		Satur-	Other
		days.	Days.
Boston	1	Federal Reserve Bank of Boston11:30	2:30
Philadelphia _	3	Federal Reserve Bank of Philadelphia 11:30	2:30
Cleveland	4	Federal Reserve Bank of Cleveland11:30	2:30
Richmond	5	Federal Reserve Bank of Richmond 11:30	1:30
		Baltimore Branch11:30	1:30
Atlanta	6	Federal Reserve Bank of Atlanta 12:00	2:30
		New Orleans Branch 12:00	3:00
Chicago	7	Federal Reserve Bank of Chicago12:00	2:30
		Detroit Branch11:30	2:30
St. Louis	8	Federal Reserve Bank of St. Louis 12:00	2:30
		Little Rock Branch 12:00	2:30
		Louisville Branch 12:00	2:30
		Memphis Branch 12:00	2:30
Minneapolis _	9	Federal Reserve Bank of Minneapolis12:00	3:00
		Helena Branch12:00	3:00
Kansas City_	10	Federal Reserve Bank of Kansas City12:00	3:00
		Denver Branch12:00	3:00
		Omaha Branch12:00	3:00
Dallas	11	Federal Reserve Bank of Dallas12:00	3:00
		El Paso Branch 12:00	3:0
		Houston Branch 12:00	3:00
San Francisco	12	Federal Reserve Bank of San Francisco _ 12:00	3:00
		Seattle Branch12:00	3:00
		Spokane Branch12:00	3:00
		Portland Branch12:00	3:00
		Salt Lake City Branch _ 12:00	3:00
		Los Angeles Branch 12:00	3:00
			. 0.00

INJUNCTION EXTENDED FOR RESTRAINING DISTRICT ATTORNEY BANTON FROM OBTAINING DIER& COMPANY'S BOOKS.

Chief Justice Taft in the United States Supreme Court has continued the injunction granted by Judge Hand which prevents District Attorney Banton from obtaining possession of the books of the failed firm of E. D. Dier & Co., to May 29, according to the New York "Times" of May 16. The appeal of E. D. Dier & Co. to the United States Supreme Court is said to have been filed on April 13.

A. A. WILSON & CO., MONTREAL, OWE \$700,000 WITH ASSETS OF \$25,000.

According to a press dispatch from Montreal on April 25 appearing in the New York "Commercial" of the same date an audit of the books of the firm of A. A. Wilson & Co. of Montreal, showed liabilities of \$700,0000 and assets of \$25,000. We reported the failure of the firm in our issue of pril 8, p. 1482.

GEORGE A. HASKELL OF BOSTON, COMMITS SUICIDE

George A. Haskell, head of the brokerage firm of George A. Haskell & Co. of Boston, whose failure was referred to in our issue of last week, p. 2081, committed suicide on May 14, at his home in Summerville, Mass., by hanging. Mr. Haskell had been in poor health for some time.

FRED HANSSEN AND DAVID R. W. BOUREAU EXPELLED FROM THE CHICAGO BOARD OF TRADE.

According to a press dispatch from Chicago on May 10 printed in "Financial America" of this city, of the same date: Fred Hanssen, formerly with Rasmussen & Co., New York, and David R. W. Boureau, formerly of Boureau & Evans of Philadelphia, have been expelled from the Chicago Board of Trade for irregular business practices.

GOVERNOR HARDING OF FEDERAL RESERVE BOARD REPORTS EVIDENCES OF BUSINESS IMPROVEMENT.

Discussing "Credit, Currency and Business" before the Southern Wholesale Dry Goods Association at Birmingham, Ala., on May 10, W. P. G. Harding, Governor of the Federal Reserve Board, declared that "in view of the evidences of improvement which are now apparent in all sections of the country, it seems to me that the time has come when the enterprising business man may well let others indulge in lamentations and recriminations over the past and devote his energies to working out the problems of to-day and preparing for the business of to-morrow." Governor Harding stated that "the fact that a revival in agriculture has come much sooner than had been expected by those who regarded the low prices of last summer as permanent, has brought new hope and courage to the agricultural districts and affords a basis for the belief that there will in due time be a distinct business improvement in those sections." Observing that "there has been no money panic in this country since the Federal Reserve Act became a law," Governor Harding added:

This statement, in itself, has no particular significance, for less than nine years have elapsed since the passage of the Act, and there have frequently been periods of more than nine years when the banks of the country have been able at all times to supply the currency demand of them. But when we consider the events which have taken place during the past nine years and what has been accomplished and prevented by reason of the operation of the Federal Reserve System, the conclusion is inescapable that the enactment of the Federal Reserve law was a most conspicuous example of valuable constructive legislation.

Governor Harding's speech in full follows:

Questions concerning credit and currency are of vital interest to all classes of the community. They concern producers, distributors and consumers alike. The entire population is embraced in this classification and, indeed, in the last analysis the single word "consumer" covers all. While there are many who produce more than they consume and who, therefore, naturally view economic problems from the producer's standpoint, it follows, nevertheless, that

as everybody is a consumer the broadest interest is that of the consumer.

The distributors are consumers, but are not producers except in so far as they furnish the means of distribution. Many varied interests are included in the distributor class. All who are engaged in transportation are distributors in a sense, and the banks, and dealers in credit, play a very important part in the process of distribution, just as they do in aiding production and in facilitating the economic processes of consumption. The great distributors of the country, however, in the ordinary acceptation of the term, are the merchants, both wholesale and retail. Through them goods and commodities pass from the primary producer or manufacturer to the ultimate consumer. The merchant comes necessarily in close contact with the banks, the purveyors of credit, upon which he calls for accommodation both in making purchases from the producer and in effecting sales to the consumer, with the railroads and steamship lines which make the physical transfer of goods from one place to another; and his association with the consumer is necessarily intimate.

The merchant buys in order that he may sell, and in ordinary times, in order to meet competition and to satisfy the demands of his customers, he must sell at a close margin, depending upon his volume of business and frequent turnover for his profit. It is to his interest, therefore, that there should be no interruption in any of the various processes incident to the transfer of goods from the producer to the consumer; no congestion of credit and no stoppage of transportation. The merchant must watch the markets closely in order to assure himself, as far as he can, that he will be able to sell at a profit the goods that he buys. He must keep a watchful eye upon his operating expenses and upon his credits, in order that he may offer terms to his customers as favorable as those made by his competitors and meet obligations incurred in purchases by the proceeds of his sales.

Anything which interrupts the ordinary flow of goods to their ultimate

Anything which interrupts the ordinary flow of goods to their ultimate market affects him adversely and his own buying power is gauged by the purchasing power of his customers.

Coming, as he does, in contact with practically all factors in the country's economic life, the merchant can sense better, perhaps, than any one else, that intangible but powerful entity known as public opinion, and he can, and does, exert a potent influence in moulding that opinion. In view of the facts to which I have alluded, I feel that it is appropriate to discuss before this audience, composed, as it is, of wholesale merchants, some of the problems relating to bank credits and currency with which it has been the particular province of the Federal Reserve Board to deal.

There is more or less confusion in the minds of some with regard to the three C's—Capital, Credit and Currency. While these words are inter-related, they are by no means synonymous, and an intelligent differentiation of them is necessary for a proper understanding of our present financial and exception problems.

Capital is the permanent fund of productive wealth, the accumulation of the products of past labor capable of being used in the support of present or future labor. It is that part of the product of industry which, in the form either of national or of individual wealth, is available for further production. More specifically, it is the wealth employed in carrying on a particular business or undertaking. It is the actual estate, whether in money or property, which is owned or employed by an individual, firm, or corporation in business and implies ownership and does not, without qualification, include borrowed money.

Credit is the reputation of solvency and character which entitles a man to be trusted in buying or borrowing. The word "credit" is derived from the Latin word "credo," meaning "I trust or believe," and while credit itself is a liability and not an asset to the man who obtains it, the ability to get credit is one of the most substantial resources that an individual can possibly have, and is one which should be guarded with the most jealous and watchful according to the latin the control of the property of the control of the co nave, and is one which should be guarded with the most jeatous and watchture care. One basis of credit is capital; but character—that is, good reputation as to veracity, integrity and ability—is also a basis of credit without which the capital foundation would count for little. The processes of production and distribution are profoundly affected by credit conditions. Modern business is done on credit. One of its life-giving principles is credit. The mood and temper of a business community are deeply affected by the state of credit. The ultimate test of the functioning of a credit system is found in what it does to promote production and distribution of goods. Business rests upon its surest foundation whenever there is a proper balance between the volume of credit and the volume of concrete things which credit helps to produce and which are the normal basis of credit. Abuse of credit means shock and disturbance, and gross and continued abuse spells disaster.

Currency may be defined briefly as that which is current as a medium of exchange, that is, which is in general use as money or as a representative of value. It may be gold, silver or engraved slips of paper, which do not require endorsement but can pass readily from hand to hand. By common conguire endorsement but can pass readily from hand to hand. By common consent of all civilized nations, based upon the sentiment and traditions of ages, gold is the recognized measure of value and medium of exchange, and is the basis of international settlements. Its purchasing power is, of course, not uniform with respect to all commodities and varies from time to time according to the supply of and the demand for the various things for which gold is exchanged, but it is the universal standard, economically, even where it is not legally.

In this country, settlements growing out of business transactions are made for the greater part by checks drawn upon banks, which are negotiable by en-dorsement. Bank checks, therefore, form an important part of our circulating medium, although in regular course they are outstanding for limited periods of time, soon finding their way into the drawee banks for payment. The total amount of checks drawn by firms and individuals upon their bank

accounts during the course of any single week of the year far exceeds the total volume of all forms of money in circulation.

The greater part of the money in actual circulation is in the form of paper currency, such as Federal Reserve notes, national bank notes, United States Treasury notes, and United States gold and silver certificates. These forms of currency circulate on a parity with gold for the reason that they are redeemable in gold on demand, with the exception of national bank notes, which are redeemable in lawful money, and silver certificates, which, by their terms, are redeemable in silver dollars, but they, in turn, are protected by the obligation and ability of the Government to maintain them at a parity with gold.

The older generation of business men can remember the years following the Civil War, when the currency in circulation was composed of national bank notes and Treasury notes, known as greenbacks, which were not redeemed in gold. Consequently, gold coin ceased to be a medium of circulation and became an article of commerce, its value in terms of paper money fluctuating from day to day and prices and wages were expressed in terms of this irre-deemable paper, just as is the case in Continental Europe and to some extent even in England to-day.

Merchants in those days who bought goods abroad paid for them on the basis of gold and resold them in terms of paper currency which had a fluctuatas of gold and resold them in terms of paper currency which had a fluctuating ring value in terms of gold. Since the first of January 1879 the United States has been on a gold basis and the purchasing power of a paper dollar has been at all times the same as that of a gold dollar. There have been times, however, when the suspension of gold payments and the return to a fluctuating paper currency seemed imminent, but these crises have always been passed successfully and to-day all currency of the United States is redeemed in gold without question and is on a resituative with gold both at home and always.

without question and is on a parity with gold both at home and abroad.

There has always existed, however, in this country some latent sentiment in favor of a paper currency based not upon gold but upon the faith and credit of the Government. This sentiment in favor of fiat money, that is, paper currency issued by the Government as such but not based on coin or bullion and containing no promise to pay in coin, has always become more intensified in the periods of reaction and depression which have followed those of extreme activity and prosperity. Before the panic of 1873 there was much extreme activity and prosperity. Before the panic of 1873 there was much agitation for paper money. Later on, however, the soft money advocates were divided; some favored a repeal of the Resumption Act and the issue of more Treasury notes, or greenbacks, while others clamored for the free and unlimited coinage of silver dollars. The greenback idea was defeated, but in 1878 the compulsory coinage of a limited amount of silver dollars began and continued until shortly after the panic of 1893.

Following that panic, soft money advocates united substantially in favor of the free and unlimited coinage of silver at the ratio of 16 to 1, although there was some sentiment in favor of State bank notes in addition. In due time the economic forces of the country asserted themselves, and there was gradual and continued improvement in commerce and industry. In the course of a few years the free silver doctrine ceased to be an issue.

It was realized, however, even during the good times which preceded the panic of 1907, that there were grave defects in the banking and currency system of the country. There were more than 25,000 banks in the United States, each standing virtually alone. In accordance with the requirements of law and in order to be able to pay their depositors, all banks kept certain amounts of gold and currency on hand and most of them maintained credit balances with other banks in the larger cities, these balances being in most cases part of their required reserves. In ordinary circumstances, the funds on deposit with the city banks could be withdrawn in currency by the country banks whenever they desired, but when business and credit conditions were dis-turbed, and a spirit of mistrust and suspicion pervaded the country, many banks would seek to increase the amount of actual cash on hand in order to reassure depositors who might otherwise wish to withdraw their money.

It was in those times that the large city banks were least able to supply the currency, for the available supply was limited and there was no quick way of increasing it. A large part of the circulating medium in those days consisted of national bank notes which were secured by Government bonds. Under the law no national bank notes could be issued by any bank in an amount in excess of its own capital stock, and as many national banks had already issued their maximum quota in order to realize the small profit ob-

tainable thereby, while others found it impracticable to acquire the bonds which were necessary to secure additional circulation, it was impossible to increase the supply of national bank notes rapidly or to any great extent.

Our inflexible currency system had much to do with the money panic of 007. Fearing trouble, many of the 25,000 banks sought, each for its own protection, to withdraw such currency as it could from other banks and pay out as little as possible to depositors. Emergency measures could not be re-sorted to in advance of actual panic, for they would, in themselves, have produced a panic, and while steps were taken finally to conserve the cash resources of the banks they came too late to prevent trouble and the then existing banking machinery fell part into thousands of separate units. Each bank was obliged to rely largely upon its own cash resources, because, however willing, other banks felt that they could not surrender much of their own cash, for by doing so they might impair their ability to meet the possible de mands of their own customers. Thus each bank, in seeking to protect itself, weakened the banking structure as a whole. The defenses were weakest when the danger was greatest.

The panic of 1907 convinced the country that something must be done to prevent similar occurrences in the future. In the following year Congress reated a Monetary Commission, which, after a long and thorough study of the banking systems of the world, submitted an elaborate report, and a draft of a new banking and currency bill. During the year 1912 a committee of the House of Representatives investigated banking methods in this country and in its report pointed out the fundamental defects in the system then existing. Early in the year 1913 Congress took up the matter of banking reform in earnest and the Federal Reserve Act was put upon the statute books before the close of that year.

There has been no money panic in this country since the Federal Reserve Act became a law. This statement, in itself, has no particular significance, for less than nine years have elapsed since the passage of the Act, and there have frequently been periods of more than nine years when the banks of the country have been able at all times to supply the currency demanded of them. But when we consider the events which have taken place during the past nine years and what has been accomplished and prevented by reason of the operation of the Federal Reserve System, the conclusion is inescapable that the enactment of the Federal Reserve law was a most conspicuous example of valuable constructive legislation.

The Federal Reserve banks were not opened for business until nearly a year after the passage of the Federal Reserve Act and consquently, the Federal Reserve System could do nothing to mitigate the shock which the banking, commercial and industrial interests of the country experienced when the great European War broke out unexpectedly in August 1914.

The Federal Reserve Act, however, continued in effect until June 30 1915 the provisions of the Aldrich-Vreeland Act of 1908, which would otherwise have expired by limitation on June 30 1914. Under this law it was possible for national banks, by forming themselves into associations, to issue national bank notes, on approved collateral other than United States bonds, such notes being subject to a tax at the rate of 3% per annum upon the average amount in circulation for the first three months, with a graduated increase of onehalf of 1% per annum for each month thereafter until a maximum rate of 6% per annum was reached. Under the provisions of this Act, as extended, the national banks of the country were able to provide for themselevs and for their State bank neighbors sufficient currency to meet the demands of business and of nervous depositors, without resorting to the suspension or re-striction of cash payments, which expedients were employed during former

After the Federal Reserve banks began business in November 1914 and up to the entrance of our own country into the war in April 1917 the stabilizing influence of the new system was so great that events which otherwise would have been most disturbing produced not the slightest tremor in banking cir-

Let us now contrast the effect upon our present banking system of our participation in the greatest war of all history with the effect upon our earlier banking structure of the Civil War. It is true that the country had increased greatly both in population and wealth between the years 1861 and 1917, but wars in the '60s were conducted on a far smaller and less expensive scale than now. President Lincoln's first call for troops was for 75,000 men and in no battle of the Civil War were more than this number actively engaged on a One modern battleship represents a greater cost than the entire United States Navy in the Civil War, and aerial warfare was, of course, undreamed of 60 years ago.

With the imminence of the Civil War, the banks generally suspended specie payments and after a brief period of resumption later on, were forced to suspend them again for many years. Both the United States and Confederate Governments were obliged to resort to the issue of paper money. The gold value of United States currency declined at one time to about 40% of par, while Confederate currency, constantly depreciating, had its further decline accelerated with each successive new issue until toward the close of the struggle its purchasing power was hardly as great as that of some of the European

currencies of to-day. During the years 1917 and 1918 the United States had under arms at one time as many as 4,000,000 men, exclusive of its vast naval establishment. There were floated between June 1917 and October 1918 four issues of Liberty bonds, aggregating in all \$16,978,000,000, and during these two years the Federal Government collected \$5,425,000,000 in taxes. Notwithstanding these vast financial operations, there was no money panic, nor at any time any serious credit disturbance. The volume of Federal Reserve notes in circulation, which stood at \$376,510,000 at the beginning of the war, amounted to \$2,558,196,000 at its close, but the gold parity of these notes and all other forms of currency was maintained, and there was never a time when the purchasing power of a \$20 Federal Reserve note was not the same as that of a \$20 gold piece.

The maximum amount of Treasury notes, or greenbacks, outstanding at any time during the Civil war was \$449,338,902, and the purchasing power of these notes at one time was little more than one-third of a corresponding face amount of gold.

The crucial test, however, of the Federal Reserve System came after the end of the World War.

It was realized that the signing of the Armistice which ended the war from a military standpoint did not end it in a financial sense and during the early months of the year 1919 there was a lull and much hesitation in business. The successful flotation, however of the Victory loan in May of that year was garded as th e end of

tivity set in. It was evident that four years of war had greatly impaired the productive capacity of Europe and had greatly reduced stocks of goods and supplies of There was a general impression that there was a world-wide shortage of goods and that Europe in replenishing her supplies must continue to draw heavily upon the productive capacity of the United States, just as had been the case ever since the year 1915. This impression was deeply engrafted upon the minds of the public and for a time European needs were so urgent that they had to be supplied at any sacrifice. At the same time a substantial part of the sum which during the war the United States had agreed to

advance to foreign nations was still unexpended and these funds were used

during the year 1919 in payment of goods exported to Europe.

Many shrewd business men looked forward confidently to several years of commercial and industrial activity and made their plans upon the assumption that prices would either advance or remain stable and that a return to the prewar level or a serious decline in the immediate future was most improbable. Farmers incurred obligations for additional land at a valuation based upon the commediate relief to the commendation of the commendation upon the commodity prices then existing, merchants extended their business and manufacturers prepared to increase their productive capacity by making additions to their plants, regardless of the fact that such additions could be made only at costs much higher than normal.

The prevailing opinion was that we had entered upon an era of high prices and that there would be too recent time a region shortener of mode. Many

and that there would be for some time a serious shortage of goods. Many jobbers called in their salesmen and were obliged to scale down the orders which poured in by every mail. Prices advanced week by week and many producers and merchants were reluctant to sell, for advancing prices were accompanied by higher wages and greater production costs.

Credit was freely used, not only in production at high cost, but in with-holding goods from the market, and inventories and bank statements everywhere showed an expanded condition which would have been regarded as unthinkable a few years before.

It is not difficult now to point out the essential fallacy in the position which was taken and to explain the logical and inevitable reaction which which was taken and to explain the logical and inevitable reaction which took place, a reaction, however, which many did not foresee until too late. The error lay in the incorrect estimate of consumptive requirements. We can see now that instead of there being a shortage, there was in fact a fictitious demand, if not in some industries an over-supply. A grave mistake was made by manufacturers, merchants and farmers in basing their plans upon the normal relationship between production and consumption at a time when conditions were anything but normal. There was, indeed, no question as to the need of Europe for American goods and supplies, and estimates as to American consumption, perhaps justified potentially, did not take sufficiently into account the effect of extremely high prices upon the volume of consumption. A continued demand for goods depends in the long run upon the buy-ing power of the consumer. What one can not get at all, he must do with-out, and when he cannot obtain all that he needs must be satisfied with a part. The mere need for goods, however urgent, does not create an economic demand. There must be an ability on the part of those needing goods to satisfy the need, by exchanging other goods, by rendering service, by paying cash or by tendering some acceptable form of credit obligation.

Millions of reople in some of the European countries were obliged to deny

themselves a part of their accustomed food supply, to forego purchases of clothing and other things which ordinarily would be regarded as absolutely necessary. Luxuries were impossible, and in many cases articles so classed were sacrificed in order to provide the irreducible minimum of the necessities of life.

The effect of high prices in this country was reflected finally in reduced consumption and in the latter part of March 1920 those who had dreams of a long continuance of the conditions which had existed up to that time were rudely awakened by the collapse of the silk market in Japan. By this time public opinion began to undergo a change and public opinion is a powerful force, more potent than banking boards, or legislative bodies. The curtailment of buying became more and more noticeable. What has since been referred to as the "buyers' strike" manifested itself everywhere throughout the United States and in other countries as well; and in quick succession the drastic reactions in commodity prices began to take place. Many who had been anxious to buy canceled orders and withdrew from the market, while others who had been reluctant to sell became nervously eager to dispose of their goods.

Banks began to find that loans which they had regarded as being collectible at any time desired could not be repaid in the altered circumstances and must be carried along. Recourse was had in increasing degree to the Federal Reserve System, which responded to all legitimate demands and which should be credited with preventing the commercial crisis which followed from developing, as would otherwise have been inevitable, into a most disastrous money region. disastrous money panic.

During the year 1920, when these drastic changes in price levels were taking place, the total earning assets of the Federal Reserve Banks, which include rediscounts for member banks, increased from \$3,039,000,000 at the end clude rediscounts for member banks, increased from \$3,039,000,000 at the end and January to \$3,396,000,000 at the end of October. At the same time there was not only no contraction in Federal Reserve note currency, but on the contrary there was an almost continuous expansion in the volume of Federal Reserve notes in circulation, the amount increasing from \$2,844,000,000 on January 23 to \$3,404,0000,000 on December 23 1920, a record high mark. These figures should be impressed upon the minds of the public, for the unwarranted statement is often made that the Federal Reserve authorities deliberatly set out to bring about deflation and to accomplish this purpose caused sharp curtailment of credit and drastic contraction of the currency.

caused sharp curtailment of credit and drastic contraction of the currency.

The Federal Reserve banks are required by law to maintain certain specified reserves against their deposit and note liabilities. Provision is made for the suspension of reserve requirements, under certain penalties, and the law authorizes the Federal Reserve Board to permit or require one Federal Reserve Bank to rediscount paper for another, in order that a part of the cash Reserve Bank to rediscount paper for another, in order that a part of the cash resources of a bank having excess reserves may be diverted temporarily to another bank which otherwise would be deficient in reserve. The Federal Reserve Board is also empowered by law to reject in part or altogether any application made by a Federal Reserve bank for Federal Reserve notes, and it is permitted at its discretion to impose an interest charge on that part of the Federal Reserve note circulation which is not specifically covered by each Federal Reserve note circulation which is not specifically covered by gold, but such a charge was never imposed.

At one time during the fall of 1920, when the strain was greatest, one Federal Reserve Bank was neither borrowing from nor lending to other Federal Reserve banks, and three Federal Reserve banks were lending large amounts to Reserve banks, and three Federal Reserve banks were lending large amounts to the remaining eight Federal Reserve banks. Inter-bank rediscounting was a continuous process all during the year 1920 and during part of the year 1921. Inter-bank rediscounts reached their peak late in October 1920, when they amounted to \$267,000,000. In the autumn of 1920 the total accommodation extended by all Federal Reserve banks to their member banks aggregated approximately \$2,750,000,000, as compared with a total of \$59,000,000, of reproximately \$2,750,000,000, as compared with a total of \$59,000,000 of rediscounts and bills payable for all national banks in the United States in the autumn of 1907, just before the panic of that year.

Had the Federal Reserve Board desired to curtail credits and contract the

currency, it could have done so most effectively by the exercise of its legal authority to refuse to permit one Federal Reserve bank to rediscount for another, and to decline applications for Federal notes. But the Board arranged promptly all rediscounts asked for, and approved immediately all requests for Federal Reserve notes.

The events of the past two years have shown that there is often no clear The events of the past two years have shown that there is often no clear and immediate relationship between commodity prices and the volume of credit and currency. According to the quantitative theory of money, broadly speaking, as the supply of money increases its value decreases and consequently, the value of the things for which money is exchanged increases. But it is obvious that this is subject to very definite limitations and involves

other factors, such as the volume of trade and production, the rapidity of turn-over or velocity of exchanges, and likewise public confidence. Loss of confidence may often lead to heavy hoarding, and what have recently come to be known as "frozen loans" slow up greatly the turn-over of credit. Both may result in an actual contraction, although there is no apparent change in the nominal amounts outstanding.

During the years 1915 and 1916, when there was an influx of gold into this country of more than one billion dollars, in payment of purchases of American goods by the warring nations of Europe, prices and wages advanced American goods by the warring nations of Europe, process and sharply. On the one hand, there was an increase in our basic stock of money, and on the other, no corresponding increase in volume of goods available for domestic consumption; an advance in prices and wages was a natural consequence. Had it been possible to increase the volume of goods and commodities as rapidly as the volume of gold increased, the advance in prices would certainly have been less pronounced.

certainly have been less pronounced.

Then again, when specie payments are suspended and a country undertakes to meet the enlarged requirements of its Government and its commerce by increasing its issues of irredeemable paper currency, prices and wages naturally advance. It should be remembered that the issue of irredeemable paper currency, while sometimes unavoidable in times of war, is merely a forced popular loan and that one issue tends to bring on another, each successive step adding to the depreciation. Germany by turning loose a flood of paper money has reduced its value more rapidly than she has added to the quantity. The German mark, whose normal value was about 4 marks to the dollar, has now depreciated to a point where one dollar of American money will purchase about 350 marks. Russia has carried its currency inflation to such extremes that she has practically destroyed the value of her paper money altogether. Normally a dollar would buy about 2 rubles, while now one dollar will purchase about 4,000,000 rubles.

Gresham's law lays down the principle that a superior and inferior cur-

Gresham's law lays down the principle that a superior and inferior currency cannot circulate together, that the inferior drives the superior out of circulation and into hiding. The depreciation of currency in some European countries has gone so far as to make it very difficult and inconvenient to transact business through the medium of these currencies, the physical volume of an amount sufficient for ordinary retail transactions being so great as to make it impossible to carry it around on one's person. Then again, as the depreciation is continuous and constant, traders are unwilling to accept paper money unless they can exchange it immediately for something else. Consequently, in those European countries where the currency is most greatly depreciated, direct exchanges of goods for goods are made; and in some places gold is being brought out of hiding and is performing once more, in a limited way, its accustomed function as a medium of exchange. Thus it is apparent that when a currency has depreciated to the vanishing point, Gresh-

am's Law no longer holds good.

It is not the function of the Federal Reserve System nor of any banking system to attempt to fix or control prices; and the Federal Reserve discount rates have never been established with that idea in view. As a matter of fact, they have always been lower than current rates given by member banks to their customers, and due to peculiar circumstances have in fact followed rather than led the rise and fall of current rates. Banks are chiefly concerned with prices only in so far as the security of their loans may be involved, and they are interested more in the stability of prices and their margin of collateral than in the general price level itself. Banks do not create general conditions, but they must adjust themselves to changing conditions, which, in recent eventful years have been brought about by unseen and irresistible forces throughout the world.

Federal Reserve notes have never been issued or redeemed with a view to affecting prices. They are, in fact, but a very small element in the volume of credit through which the vast exchanges of the nation are made. Increases or decreases in the volume of Federal Reserve notes in circulation accompany advancing or declining business activity, prices and wages. decrease in the volume of Federal Reserve notes outstanding is not the result of any pre-ordained policy or premeditated design, for the volume of such notes in circulation depends entirely upon the activity of business, or the kind of activity which calls for currency rather than book credits.

Federal Reserve notes can be issued only against collateral in an amount

equal to the sum of the Federal Reserve notes applied for, which collateral security must be notes and bills discounted or acquired by the banks or gold or gold certificates. The law requires each Federal Reserve bank to maintain reserve of 40% in gold against its Federal Reserve notes in actual circula-

The Federal Reserve banks do not make loans direct to the public. can rediscount only eligible paper bearing the endorsement of a member bank, which paper represents loans made by such member banks to their customers. Federal Reserve banks have nothing to say to member banks about what loans they shall make to their customers. In ordinary times member banks make such loans out of their own resources and do not call upon the Federal Reserve banks for accommodation except for seasonal requirements or in emergencies. During the peak of the credit strain the maximum rediscounts and bills payable of member banks with the Federal Reserve banks did not exceed 14% of their total loans and discounts. It follows, therefore, that the volume of rediscounted paper carried by Federal Reserve banks fluctuates far more sharply up and down than the total of loans and discounts of the member banks. As the credit strain relaxes, customers reduce their loans with the bank with which they deal, and that bank naturally reduces its line of rediscounts at the Federal Reserve bank, and thus, as the reduces its line of rediscounts at the Federal Reserve bank, and thus, as the credit strain relaxed during the year 1921, the loans of the Federal Reserve banks to their member banks decreased in the natural and orderly course of business about \$1,500,000,000. Furthermore, concurrently with the payment of the paper discounted with Federal Reserve banks, Federal Reserve note currency has come back to the Reserve banks and in the absence of a demand for it, has not been reisued. When the demand for Federal Reserve notes falls off, the banks which hold them send them to the Reserve banks for credit, and there necessarily results an automatic increase in the percentage of cold reserve available for their redemption. Federal Reserve notes are not gold reserve available for their redemption. Federal Reserve notes are legal tender, nor do they count as reserve money for member banks. They are issued only as the need for them develops and as they become redundant in any locality they are returned for credit or for redemption to the Federal Reserve banks or to the Treasury at Washington. Thus, there cannot be at any time more Federal Reserve notes in circulation than the needs of the country at the prevailing level of prices and wages require, and as the demand abates the volume of notes outstanding will be correspondingly reduced through redemption.

Federal Reserve notes being but a small element in the total volume of credit, and the bulk of our business being carried on by checks drawn against bank deposits, the really important thing is the total volume of bank credit and whether this can increase or decrease automatically according to the need of busines and agriculture. Under the Federal Reserve System, as business expands, as labor is more fully employed and as production increases and distribution becomes more active, there follows a demand for greater discount accommodations and a need for more currency, and the increased volume of discounts furnishes a means of providing the increased volume of currency required.

While the general level of prices and the total volume of credit—that is, deposits and currency—correspond roughly in their movements, prices of individual commodities often fluctuate in directions opposite to the general movement. For example, last September there was a sudden and marked advance in the price of cotton. This advance was not due to any increase in the loans of Federal Reserve banks nor to any expansion of the currency. In fact, the amount of Federal Reserve notes in circulation on September 15, when cotton was selling at about 21 cents a pound, was about \$500,000,000 less than when cotton was selling at 11 cents a pound in the spring. The advance in the price of cotton was due to economic causes and to the operation of the law of supply and demand. After the report of the Department of Agriculture, early in September, the world awakened to the fact that the cotton crop was abnormally small, and it was thought at one time that less than seven billion bales would be produced. As the ginners' reports were made, it became evident that the Department of Agriculture had under-estimated the size of the cotton crop and the price declined four or five cents a pound.

the size of the cotton crop and the price declined four or five cents a pound.

This decline took place, notwithstanding the reduction which was made about the same time in the discount rates of all Federal Reserve banks, including those in the South. The fact should be emphasized that the net advances which have taken place in recent months in the price of cotton and other agricultural products have been due, not to credit or currency expansion, but to smaller supplies and to increased demands for consumption.

sion, but to smaller supplies and to increased demands for consumption. For reasons already explained there has been a steady and practically continuous decrease in the volume of Federal Reserve notes in circulation since the latter part of December 1920 reflecting general conditions. As I have said, most of the business of the country is carried on through the medium of bank checks, and the volume of currency in use depends largely upon the activity of the industries and retail trade. Notwithstanding the smaller volume of Federal Reserve notes in circulation, bank deposits now show a tendency to increase. On March 10 1922, the deposits of all national banks in the United States aggregated \$15,390,438,000, as compared with \$14,560,852,000 on Sept. 6 1921.

Prices of farm products, the things which the farmer has to sell, declined more rapidly than the price of merchandise and various things which the farmer has to buy. The result was a curtailment in farmers' purchases which soon had a serious effect upon commerce and industry. For several months past, however, prices of farm products have shown an upward tendency, while retail prices of goods have declined.

retail prices of goods have declined.

Prices of some commodities, as furnished by the Bureau of Markets of the Department of Agriculture, on April 15 1921 and April 15 1922 were as follows:

Commodity.	Market.	Description.	Quotation 1921.	April 15 1922.
Cotton	New Orleans	Middling	.111/4	.1634
Corn	Chicago	No. 2 mixed	.53 1/2	*.583/4
Wheat	Minneapolis	Spring No. 2	1.45	*1.57
Oats	Chicago	No. 2 white	.37	*.381/2
	or April 13 1922.	Average price	8.50	10.15

Interest rates have declined in all sections of the country. The 4½% Liberty bonds have advanced from an average price on April 15 1921 of about \$88 48 to within a fraction of par at the present time. Twenty-five representative railroad stocks advanced from an average of \$51 70 on April 15 1921 to \$62 25 on April 15 1922; twenty-five industrials from \$84 10 to \$96 19; fifty railroad and industrial stocks from \$67 90 to \$79 22, and forty listed bonds advanced from an average of \$69 89 on April 1921 to \$79 97 on April 15 1922.

The situation to-day in many respects is exactly the reverse of that which existed at the end of the year 1919. Surplus goods of all kinds have gone into consumption and statements of merchants throughout the country show a marked reduction in the volume of goods on their shelves. The fact that a revival in agriculture has come much sooner than had been expected by those who regarded the low prices of last summer as permanent has brought new hope and courage to the agricultural districts and affords a basis for the belief that there will, in due time, be a distinct business improvement in those districts.

While the situation abroad is still complicated and will doubtless continue so for many years, there are many indications of improvement. The exchanges of some of the leading European countries have become far more stable during the past twelve months and the pound sterling in particular has made a distinct advance toward its normal parity, the present quotation being about \$4.44, as compared with \$3.92 on April 15.1921.

made a distinct advance toward its normal parity, the present quotation being about \$4 44, as compared with \$3 92 on April 15 1921.

American tourists are flocking to Europe this summer in large numbers and the sums they expend abroad will add to the ability of the foreigners to buy American goods.

The past seven years have been full of momentous and stirring events, and merchants have had their trials and their burdens to bear as well as all other classes. The world-wide reaction which followed the abnormal activities of the early post-war period had a serious effect upon the business of wholesale merchants, but it is gratifying to know how well they have stood up under the strain, and in view of the evidences of improvement which are now apparent in all sections of the country, it seems to me that the time has come when the enterprising business man may well let others indulge in lamentations and recriminations over the past and devote his energies to working out the problems of to-day and preparing for the business of to-morrow.

Remember that this country of ours has never failed to demonstrate its tremendous recuperative power and that the processes of production, distribution and consumption will be continuous as long as humanity endures. Let the merchants exercise their function as distributors. If business is dull, send out your traveling men; use printers' ink—advertise liberally but judiciously, and the business that you thus create for yourselves will stimulate production and by reducing the number of unemployed will add to the purchasing power of your customers.

In the words of Edward Everett Hale, let us

"Look up and not down,
Look forward and not back,
Look out and not in,
Lend a hand."

CONCLUSION OF GENOA CONFERENCE—A NEW CONFERENCE AT THE HAGUE.

The economic conference which opened at Genoa on April 10 was concluded with a plenary session yesterday (May 19), and its deliberations, so far as Russia is concerned (and which developed into outstanding prominence among the problems considered) will be taken up anew at a conference at The Hague June 15, proposed by Premier Lloyd George of Great Britain. At its closing session the conference, ac-

cording to the Associated Press accounts, adopted the report of the Economic Commission, which contains constructive recommendations for the economic reorganization of Europe adopted the arrangements for the conference at The Hague, and proclaimed Prime Minister Lloyd George's non-aggression pact which, though provisional in its nature, it is hoped to follow with a permanent European peace pact. Yesterday's cablegram from Genoa also said:

Of all the remarks leading up to the adjournment at 1:15 this afternoon of the Genoa Economic Conference the keynote was one of friendship for and of earnest desire to help Russia, but Premier Lloyd George pointed out to the Russian Soviet representatives the unfortunate effect their memorandum had had on the world, and told them that if they wished for success at The Hague they had better abandon their eloquent presentation of the doctrine of repudiation of debts.

"Such a course is unwise when one wants to borrow money," the British Premier remarked.

Prime Minister Lloyd George of Great Britain, in his valedictory, said the conference had gathered "fine crops," namely, the meeting to be held at The Hague, the non-aggression pact and the reports of the Finance, Transport and Economic Commissions, which, he said, alone justified the holding of the conference.

These results must be incorporated into living practice, however, the

These results must be incorporated into living practice, however, the Premier added, in order to aid in restoring European vigor and prosperity.

The decision to further take up the question at The Hague came on the 13th inst. after it was made evident that a solution of the Russian question was impossible of attainment at the Genoa meeting. The stand taken by France in declining on May 12 to enter into negotiations with the Soviet Russians led to the termination of the Genoa proceedings, the attitude of France being indicated in the following Associated Press cablegram from Paris May 12:

Premier Poincare late to-night renewed, and also strengthened, his original instructions to M. Barthou at Genoa. He is understood to have told M. Barthou that he must not enter into any negotiations whatsoever with the Russians.

He also told M. Barthou to make clear, both in the Sub-Commission and Plenary Commission, that the view of the French Government is that nothing more is to be gained by prolonging the Conference.

The French Government will not agree to French experts sitting on any commissions with the Russian experts, being of the opinion that exchanges of views with the Soviet delegates will lead to nothing; but in deference to certain susceptibilities, the French delegates might accept an early meeting in some other city between allied experts commissioned to study the best methods for dealing with the Russian problem. It is also felt that representatives of the United States should be present at such meetings.

Should France take the initiative in winding up the conference, according to information received here, Belgium, Poland and Denmark, and possibly other Powers, would follow her lead.

On the 13th inst., when it was stated that as a result of the meeting on that day of the political sub-commission on Russia, the situation had become so critical that it seemed doubtful whether the French and British positions could be reconciled, the Associated Press (Geneva) cablegrams in part said:

M. Barthou, head of the French delegation, declared at the meeting of the Sub-Commission that France would never consent to having mixed commissions on which the Russians served to give consideration to Russian credits, debts and the treatment of foreign property nationalized in Russia.

After the adjournment of the meeting, which was taken at 1:15 p. m., until 5 o'clock, the British delegation announced that "serious though friendly" discussion had occurred.

Consultations among the leading delegates begun last night were in progress well into the early hours this morning regarding the attitude to be taken at to-day's meeting of the Political Sub-Commission, sitting without participation of the Russian or German representatives.

The chief differences of opinion regarding the proposed mixed commission of experts, suggested in the Russian reply, were these:

- (1) Whether the Russians should be included.
- (2) Whether the mixed commission should meet at Genoa or elsewhere.
- (3) Whether the work of the mixed commission should begin immediately or after the breaking up of the Conference.
- (4) Whether the mixed commission should be divided into three Sub-Commissions, one for Russian public debts, another for credits to be granted to Russia, and the third to consider the private property question, or whether three mixed commissions be appointed, each dealing with one of these subjects.

While the Russian note has virtually disrupted the original program of the Conference, and it appears that a general agreement with the Russians at the present meeting is improbable, a commission may be formed to investigate such questions as credits, debts, and the treatment of foreign private property in Russia, with the hope that something constructive can be accomplished. . . .

France is willing that the Russians should sit on the Russian investigation commission later, but considers that it would be better to exclude them for the present, says a French statement issued as the delegates were assembling to-day to discuss Russia's reply to the Allied memorandum.

The Russians, the statement declares, already have driven wedges

The Russians, the statement declares, already have driven wedges between the Powers and might do the same thing on the proposed commission. Therefore, France considers it desirable to achieve a complete agreement among the Powers concerning the attitude to be adopted towards Russian problems before inviting Soviet representatives to join them.

Russian problems before inviting Soviet representatives to join them.

Should an attempt be made to drop the Russians from the mixed commission which they themselves proposed, it is believed it will seriously endanger the chances of the success of a preliminary truce, as the Russians will not adhere to this under such circumstances.

The Russian note to the Allies proposing the appointment of a mixed committee of experts by the Economic Conference to deal with the financial differences between the Allies and Russia was given in these columns last week (page 2076). This note rejected the mixed arbitral commission proposed

by the Allies on May 1 for controlling the debts owned by the Russian Government to foreign bondholders, and of which it was suggested that Chief Justice Taft of the U.S. Supreme Court be named as Chairman. On May 13 it was proposed by Premier Lloyd George before the political sub-commission at Genoa that an international commission of experts, including Russians, should study Russian reconstruction and that for the period of the work of the commission, supposedly about six months, there be declared a truce between Russia and the rest of Europe, on the basis of existing frontiers. A copyright cablegram to the New York "Times" May 13 stating this also said:

This was the British Prime Minister's effort to give a fitting interment to the Conference which has died.

The Russians had proposed the mixed commission and had the Powers agreed to it, it would have meant at least that Mr. Lloyd George could have said that although the Genoa conference had not accomplished its ambitious program it had marked a step in the direction of a settlement with Russia

program it had marked a step in the direction of the and a compact of peace for Europe. But the French, guided by Premier Poincare, seemed unwilling to let him have this much.

M. Barthou right away objected to the Russians being members of the proposed commission. His argument was that the Genoa conference had shown that there could be no working with the Russians, that they would use their membership on the commission for propaganda purposes and that the Powers should hear the Russians only as witnesses. He also had other objections. He wanted the commission named by the Governments and not by the Genoa conference and he saw danger in the truce plan.

At a long session which ended after 8 o'clock to-night it was tentatively agreed that it should be decided at Genoa to name a commission and fix the time for its meeting, but that the members should be appointed later by the Governments. In order to meet the French position, Mr. Lloyd George is said to have agreed that there be no Russians on the main commission, but that they be asked to form another commission to meet with

the Powers' commission at the proper time.

The truce should not be signed here, it was tentatively decided, but the Conference should recommend to the Governments that such a truce be

A definite time will probably be fixed at the end of which the commission should report. Signor Schanzer said a definite period should be fixed be-cause the nations which have partially negotiated treaties with the Russians should not be asked to hold them up for an indefinite period.

Mr. Lloyd George had a conversation this morning with M. Tchitcherin. In an interview later M. Tchitcherin said he had told Mr. Lloyd George that under no conditions would Russia consent to a commission of inquiry which did not embrace the Russians. He had suggested the commission of inquiry and the Russians were ready to work along that line.

"But as a matter of fact," he said, "we don't think much of collective agreements. We never have. We accepted the Cannes resolution plan be-

cause we thought we could get benefits out of it. But from our point of view unless we gain something big out of a collective agreement we prefer sepa-

It is understood that in the resolution of the Conference creating a commission or commissions there will be included an invitation to the United This proposal was made by M. Barthou this morning. the whole Conference had regretted the absence of the United States, and that if his plan was adopted the United States might take part in the negotiations in committee, including the Allies, the neutrals and America

M. Barthou, however, thought that before the commmission was appointed all the Governments should be consulted as to whether or not they believed it a wise thing to do. In other words, he proposed that the Conference should break up without doing anything and leave it to the Governments to discuss some fair day whether there should be a commission. It was a larger London experts' committee he wanted, and not the new sort of committee Mr. Lloyd George favored.

It is reported to-night by the French that to obtain their agreement to the truce plan Mr. Lloyd George has agreed not to press consideration of

And thus the Genoa conference, having been whittled down to all but nothing, there will probably be on Tuesday a plenary session to record its tragically mediocre results

From the Associated Press accounts from Genoa May 13 we take the following:

The French version of to-day's meeting of the Sub-Commission on Russian Affairs, as handed to the press this evening, began by saying: "We heard at this meeting the Anglo-Italian point of view on the Russian

reply and then the French point of view, which was very different."

The French statement said that when Prime Minister Lloyd George spoke in favor of making a strong rejoinder to the part of Russia's reply which was considered propaganda, M. Barthou arose and said that as the French Delegation had not approved of the original memorandum to the Russians it did not wish to take part in the rejoinder. After characterizing the Russian document as an unequivocal rejection of the Powers' suggestions, M. Barthou then referred to the section of the Russian reply which charged that the Powers were neglecting the interests of small holders of Russian bonds and rallying to the support of the great capitalists.

"The French Government," says the statement, "does not need M. Tchitcherin's solicitude for the French holders of Russian bonds. Our bondholders know what they want and they know that Russia will never

bondholders know what they want, and they know that Russia will never pay unless some guarantees are secured."

Passing to the proposal for the appointment of a commission, with

Russians to be included, M. Barthou declared that France could not join in any such commission. "We should submit the proposal," he said, "to our home Governments and inquire whether the Allies and neutrals could not name a commission, with the Russians joining it later. Everybody regrets the absence of the United States from the Russian discussions, and we should not neglect this opportunity to secure the co-operation of the nited States. But we cannot begin here or elsewhere with the Russians."

Alluding to the project for a truce, M. Barthou affirmed that Mr. Lloyd United States.

George's idea was inspired by noble sentiments, but he feared it would prove a menace and might multiply the risks of war, although designed to avoid war.

Concerning the British Premier's suggestion for an agreement against opaganda, M. Barthou charged that the Soviet delegates had carried on propaganda ever since the opening of the Genoa conference and had demonstrated that they had no respect for agreements. The Japanese Delegation, he said, who had had experience at Dairen with the Russians. had warned France several weeks ago as to what was likely to happen, and the Japanese had been right.

The French version further says that Premier Bratiano of Rumania, insisting that the delegates should not leave without effecting some sort of concord, suggested that the governments should strive to induce the United States to join in the work of the proposed commission.

An appeal on the part of France to the United States to participate in the proposed international commission to investigate the Russian situation was among the developments of the 13th inst., and a second invitation was forwarded the current week to the United States to join in the parleys when it was decided to hold a conference at The Hague on June 15. The reply of Secretary of State Hughes, declining participation in the conference, is given elsewhere in this issue to-day. In announcing the decision to meet at The Hague, the Associated Press May 14 in Genoa cablegrams said:

The Genoa Economic Conference will be reconvened on June 15 at The Hague to discuss Russian questions, if the plan agreed to this afternoon at a private conference of the inviting powers be accepted by the Sub-

Commission of Russian affairs at its meeting to-morrow.

This decision to postpone action relative to Russia is prompted largely by the desire of the European Powers to induce the United States to participate, and apparently is merely a means of dissolving the Genoa Conference without admitting that the differences between France and Great Britain regarding the treatment of Russian problems cannot be reconciled in Genoa.

Sir Edward Grigg announced this afternoon that this compromise plan suggested by Premier Lloyd George had been accepted by the inviting Powers and will be passed on by the Sub-Commission on Russian affairs to-morrow. Only vague details are given as to how the proposed commission or commissions to discuss the Russian question will be formed at The Hague, and the entire scheme seems to be still in the twilight zone, awaiting America's decision whether she will help Europe to straighten out the tangle.

Sir Edward added that all the Powers attending the Genoa Conference will be asked to send representatives to The Hague, where they will agree upon members of the commission who are to sit with the Russian repre-

In his statement on the proposed mixed commission, Sir Edward Grigg explained that it was practically impossible for all the Powers in the conference to have representatives, consequently they would designate a limited number to handle Russian affairs, just as was done at Genoa, and that the Russians would doubtless be allowed more members in their panel than any other single power would have in the mixed panel.

In the meantime a truce will operate and all the nations are to refrain

from making separate agreements with Russia. Until the plan is developed more fully and officially communicated to the Russians it is impossible for them to say whether the terms overcome their objections that the conference is trying to deal with them on an inequality basis.

The economic conference seemingly will last only a few days longer.

everal delegates declared to-night, that this week would probably bring it to a close

Four months will be the maximum time of the truce suggested in connection with Russian affairs. The proposed plan of The Hague meeting provides that a decision must be rendered within three months of June 20-26, and an additional month will be allowed within which the Powers Consequently Oct. 26 will be the extreme may reject or ratify the decision. limit of the truce.

French representatives explained to-day that the French delegation was selected to approach the United States Government concerning member-ship in the proposed commission on Russian affairs, because it was France that initiated the idea. France believes that her conception of how Bolshevik Russia should be treated more nearly coincides with the views of the United States than any other nation.

France has been reluctant from the outset to engage in any hasty negotiations and is instinctively opposed to any recognition of a communistic Government until that Government demonstrates that it will adhere to its engagements, acknowledge the sanctity of property rights and cease its efforts to propagate communistic doctrines in territories beyond the Russian

France is described also as believing, like the United States, that the people of Russia should be accorded a real opportunity to decide their own form of Government, though France, which had her own great Revolution, has no concern or no idea of interference in the formation of any type of Government the Russian people may wish to establish.

The plight of the conference with reference to Russia apparently has convinced all the delegates that nothing of a permanent and international nature can be undertaken for Russia's reconstruction without the co-operation of the United States, whose wealth, resources and political power, they contend, makes her indispensable to any great world restoration movement.

The Russian delegation announced to-day that M. Tchitcherin has prepared a note to Signor Facta, President of the Conference, advising him that the Russians will not deal with any commission to discuss Russian financial affairs upon which Russians are not officially represented on equal terms with the other Powers

M. Tchitcherin's note will be sent to Signor Facta to-night, and members of the Russian delegation said it was framed after the Russian delegates learned from the press that Mr. Lloyd George, M. Barthou and representatives of the other inviting Powers were framing a compromise reply to the Russians, in which it was planned to have a commission excluding the Russians.

Since the suggestion was first brought to the attention of the Bolsehvik delegates they have allowed it to be known officially that they would not permit their representative or representatives on any mixed commission to be humiliated or accorded special treatment which would differentiate as between Russia and the other Powers

An announcement that Russia had decided to participate in the Hague conference came on the 15th inst. from M. Ra-kovsky, Soviet Premier of the Ukraine, but it was not until the 17th inst. that the Russians definitely accepted the agreement. The Associated Press in reporting the adoption of the proposals of Lloyd George said:

The proces-verbal relating to the Lloyd George plan for dual commissions to meet at The Hague, which was presented to the Russians on Monday last, was adopted to-day with an annex. With the amendments carried to-day by the Sub-Commission it will be sent to the Washington Government, probably with a letter from the Secretary of the Genoa conference, which is likely to be considered to-morrow at a meeting of the full political commission.

Preliminary Pact of Non-Aggression to Apply to Russia. Clause 6 of the annex to the proces-verbal, which refers to the truce or preliminary pact of non-aggression, was amended in such a manner as to make it clear that the truce, as well as applying to the Russian Government proper, will apply also to the eight republics allied with Russia. This would bring in the Far Eastern Republic, with which Japan has been vainly trying

to conclude a general treaty.

The Japanese delegation accepted this amendment with the understanding that it must be ratified by the Japanese Government.

A second important amendment to the document provides that the truce

will continue to operate for a period of four months after the adjournment of The Hague meeting. As it had been previously understood that The Hague conference would last about four months, this change is interpreted as indicating a probable European and Asiatic truce of about eight months. This extension is also considered a victory for Mr. Lloyd George, because it provides more time for the consummation of the permanent non-aggres-

sion pact into which he hopes the truce will be merged.

After a conference with Mr. Lloyd George, M. Barthou and M. Jasper announced that the French and Belgian delegations approved to-day's proceedings, but must refer the whole matter to their home Governments for rati-

fication.

When asked to-night whether France intended to participate in The Hague meeting, the French spokesman answered that it was too early to say. The question of participation depended not only on Premier Poincare, but also on the French Parliament.

Many members of the Chamber of Deputies, the French delegate added, were vigorously opposed to any negotiations whatsoever with the Bolsheviki, and much concerning The Hague, so far as France was concerned hinged on the character of the debate in the Chamber after the return and receipt of the report of M. Barthou.

The impression prevailed to-night that France's attitude toward The Hague conference might be determined largely by the attitude of the United States, whose presence France desired because of the similarity of their views on Russian Communism.

Herbert Hoover's address touching on the Russian situation is printed at considerable length in the Italian papers and has made a great impression on the delegates at the conference.

As indicating the attitude of Russia, a copyright cable-gram to the New York "Times" May 15 said:

M. Rakovsky, the spokesman for the Russians, made an hour speech to the correspondents this afternoon. He expressed surprise that the Powers had drafted a plan on a Russian suggestion without consulting the Russians. "We protest under our rights of authoriship, and that does not mean recog-

nition of pirvate property," he said.

M. Rakovsky declared the Russians were very much against the plan to

have two commissions.

"That opposing of the Russians to the rest of Europe was what wrecked e Genoa Conference." he said. "It made Genoa sterile and if persisted in, il make any new conference sterile. We should be received in fellowship the Genoa Conference," he said. will make any new conference sterile. on a basis of equality for a common discussion. Unless that is done we shall be always lost in discussion of principles and bombarding one another with memoranda which will miss the mark because of fog. It is simply a procedure which will enlarge the differences between us instead of reducing

"Of course we will go to this conference. We never refuse opportunities We accept, but we fear it will also fail if the proposed division

is maintained."

M. Rakovsky said further that the provision against separate treaties was unfair and amounted to a blockade of Russia to force her to terms. He feared this provision would cause great popular resentment in Russia against The Hague undertaking. As for the meeting place, M. Rakovsky said the Russians would ask for a different place because Russia had no relations with Holland. They proposed Riga or Stockholm. Regarding the truce, M. Rakovsky said it was acceptable if it did not entail recognition by the Russians of frontiers fixed by treaties they did not sign.

Several days of negotiating still is necessary, but unless something unexpected arrives the Genoa Conference will end Friday or Saturday in a plenary session at which Mr. Lloyd George is expected to make a great

speech

As to the Allies' proposals, we quote the following from the Associated Press advices from Genoa May 15:

The agreement reached yesterday by the inviting Powers and ratified to-day by the political sub-commission and forwarded to the Russian begins

The representatives present considered the reply to be made to the Russian memorandum of May 11 and agreed to make the following recommendations to the sub-committee of the first committee of the first commission of the Genoa Conference, meeting without the German and Russian repre-

First—The proposal made by the Russian delegation in their memorandum of May '' '922, for the meeting of a commission of experts should be accepted in form provided in the annex, and June 26 should be proposed as

the date for the meeting.

Second—The Powers represented at Genoa other than Germany and Russia shall be invited by the President of the Genoa Conference to send representatives to The Hague on June '5 '922, for a preliminary exchange of views to consider the line of action to be adopted by the commission of experts towards the Russians. The President of the Genoa Conference chould be requested to extend a similar invitation to the United States, if he ascer-The President of the Genoa Conference chould be tains she is willing to attend.

Third—The representatives at The Hague will decide how the commission

which will be charged with the conduct of the negotiations with the Russian

commission is to be composed.

Fourth—The Governments represented in the preliminary exchange of views will, in the light of these discussions, intimate, unless they already have done so, whether they are willing to take part in the commission. Unwillingness to do so on the part of a Government will not prevent a meet-

ing of the commission on behalf of the other Governments.

Fifth—If no joint recommendation can be submitted by the commissions of experts within the period of three months from the date mentioned in Clause 4 of the annexed document, or if the joint recommendations are not accepted by the Governments concerned within one month after the date of the recommendations, each Government will be at liberty to make a separate agreement with the Russian Soviet Government on the matters referrred to in Clause 3 of the annexed document.

Sixth—The delegations agree to recommend to their respective governments not to recognize or support any private agreements made by their nationals with the Russian Soviet government affecting property provisionally belonging to other foreigners before the conclusion of the work of the expert commissions or during one month following the making of joint recommendations, if any

Seventh-The annexed document should be communicated to the Russian delegation.

Eight-The Belgian and French delegations declared they would recommend to their Governments to adhere to the decisions embodied in the present proces-verbal.

The annex to the above agreement, containing the draft of the clauses for mmunication to the Russian delegation is as follows:

First-The powers mentioned above agree that a commission of experts shall be appointed for the purpose of further consideration of the coutstanding differences between the Russian Soviet Government and the other Governments and for the purpose of meeting a Russian commission similarly

Second—The names of the powers represented on the non-Russian commission, together with the names of the members of the commission, will

be communicated to the other Governments not later than June 20.

Third—The matters to be dealt with by these commissions will comprise all outstanding questions relating to debts, private property and credits. Fourth-The members of the two commissions will be at The Hague by

Fifth—The commissions will endeavor to arrive at joint recommendations on matters dealt with in Clause 3.

To Refrain from Acts of Aggression.

Sixth—In order to enable the work of the commissions to be carried on in tranquility and in order to restore mutual confidence, engagements will be entered into binding the Soviet Government on the one hand and the other participating Governments on the other to refrain from all acts of aggression against their respective territories and to refrain from subversive propaganda. The compact to refrain from acts of aggression will be founded on the observance of the existing status quo and will remain in force either until the outstanding frontier questions of Europe are settled or for a definite period. The agreement against propaganda will bind all the signatory Governments to abstain from interfering in any way in the internal affairs of other States, from supporting by financial or other means political organizations at work in other countries, and to suppress in their territory any attempt to foment acts of violence in other States and attempts which might disturb the territorial and political status quo.

(An outline of the foregoing proposals is embodied in Secretary Hughes's note, which we print in this issue.)

The Associated Press cablegrams of May 15 also contained, as follows, the text of Foreign Minister Tchitcherin's letter to Signor Schanzer of the previous day, protesting against meetings by the five inviting Powers to discuss the Russian proposal for a mixed commission without inviting the Russians to participate:

To-day's papers publish semi-official communiques concerning pourparlers which occurred yesterday between various Powers belonging to the political Sub-Commission about the Russian proposal for the creation of a mixed Sub-Commission entrusted with the study of Russian financial problems. According to this information, those Powers are about to adopt the following decisions:

First.—The exclusion of Russian representatives from the mixed commission, only granting them an advisory voice when that see

to the rest of the commission.

Second.—That countries participating in the Genoa Conference must not conclude any separate accord with Russia while the work of the mixed commission continues.

Deprived of the possibility of having official information on the work of the political Sub-Commission and especially of the above decisions, and considering the gravity of these decisions, the Russian delegation sees itself obliged to underline the absolutely inacceptable character of these decisions

First of all, the Russian delegation expresses its surprise at not having been invited to set forth its point of view on the proposition which the Russian delegation itself made in answer to the memorandum of the Powers Considering the substance of the decisions about to be agreed upon, the Russian delegation must point out that these decisions, instead of facilitating an agreement between the Powers and Russia, would only d to annulment of the rapprochement between the Powers and Russia which has been realized by the Genoa Conference, and would re-establish the ancient methods of solving Russian problems, which have proved themselves not only sterile but also harmful

The exclusion of Russia from the work of the mixed commission would deprive it of any objective character and any moral authority, not only in the eyes of the Russian people, but also in the eyes of all impartial public

opinion.

In the second place, the decision which would oblige the Powers not to conclude any agreement with Russia during the work of the mixed com-mission, even if this prohibition is limited to political agreements, is a new masked blockade against the interests of the Russian people, who could only see in this decision a new act of hostility against their political existence and vital interests.

Besides, such a decision would be in flagrant contradiction to another proposition contained in the same semi-official communiques whereby all the Powers participating in the conference would be obliged to renounce acts of hostility among themselves, because this decision would mean the renewal of a policy of hostility against Russia which was abandoned two years ago, before the Genoa Conference.

The Russian delegation points out with renewed regret that every time an agreement is about to be concluded between Russia and other Powers some of the latter put their interests above the interests of Europe and of peace by trying to annul these common efforts and bring back the relations between Russia and the other Powers to the state in which they were before the Genoa Conference.

Having a high regard for the Genoa Conference, and desiring to prevent new delays, which are inevitably caused by one-sided pourparlers which have no chance of success, the Russian delegation considers itself duty bound to demand immediate convocation of the political commission in order to enable the delegation to expose and develop its proposal concerning the creation of a mixed commission. The convocation of the political commission would give an opportunity for all the Powers to take their position in relation to the Russian proposal

From Associated Press accounts from Genoa May 16 we take the following regarding the discussions that day anent the Hague Conference:

The entire Russian delegation attended to-day's meeting of the Political Sub-commission. Foreign Minister Tchitcherin, head of the delegation, asked a number of questions concerning the details of the proposed meeting at The Hague. During the proceedings the Russian and Viscount Ishii exchanged some words about the Far Eastern Republic's relation to the proposed truce, but before the discussion of friction between Japan and the Soviet Government in Siberia had proceeded far Mr. Lloyd George intervened, saying: "I think it is time to apply the non-aggression compact to this conference table."

Viscount Ishii declared that, apart from all controversial questions, Japan stood ready to conclude a non-aggression compact

The discussion opened with the question of interpreting what "the present boundaries" means in the proposed agreement for The Hague meeting, in which the powers agree to preserve the existing status quo.

M. Tchitcherin said that the proposed agreement referred only to Russia.

but he wished it understood that it was implied that a non-aggression understanding must be extended to the Far Eastern Republic and other allied republics

Viscount Ishii retorted:
"The Japanese delegation cannot conceive of how this question can appropriately be brought before the commission or, in fact, before the conference, It is true that Japanese troops are still present in a small corner of Siberia, which belongs, according to M. Tchitcherin's statement, to the Government of the Far Eastern Republic, an ally of the Moscow Government. The so-called Far Eastern Republic was not invited to Genoa, and consequently that Government cannot have a voice in the work of this conference, nor can it entrust to anyone else the mandate of raising for it any question because it has, itself, no power to raise such questions

"The Japanese delegation, therefore, is convinced that the question raised by the Soviet delegation is not only ill-timed, but inadmissable of introduction for the discussions of this commission. The Japanese delegation hastens to add that it by no means desires to avoid any opening of the matter in question. On the contrary, as far as the Japanese delegation is concerned, it rather welcomes the opportunity afforded to explain the

true situation of the case.

Anxious to Withdraw Troops.

"Without entering into details, I have no hesitation in saying that the Japanese Government is anxious to withdraw its troops from the maritime provinces as soon as it can honorably do so, but can withdrawal take place at once without any previous arrangement being reached with a responsible Government of Siberia? As you know, crimes of the most abominable character were committed at Nikolaievsk in 1920 against Japan and the The Japanese Consul, with his wife and children, as well as other Japanese residents, were massacred, and there was not a single survivor. All the buildings of the Japanese Consulate, with the national flag and the portrait of the Emperor, both symbols of love and devotion of the Japanese people, were burned down. History has seldom furnished a parallel instance of such naked brutality. For us this constitutes a question of national honor.

"Under the circumstances, how can any responsible Government, with any sense of its dignity, take the hasty step of withdrawing its troops with out adequate arrangements not only for the adjustment of wrongs done but also against the repetition of similar outrages? As soon as such an arrangement shall have been reached the Japanese Government as it has repeatedly declared, and as the Japanese delegation is quite prepared to repeat here, will be only too glad to effect the withdrawal of the troops from the maritime provinces and thus put an end to the onerous and thankless task in

"To sum up, the Japanese delegation while observing that the question, presented by the Soviet delegation cannot properly form a subject for discussion in this commission, is ready to extend a helping hand regarding any proposal emanating from any responsible Government established in Siberia with a view to effecting the withdrawal of the Japanese troops now in Eastern Siberia, not only for the mutual satisfaction of Japan and Russia. but also for that of the whole world. Regarding the concern expressed by the Russian delegate, the Japanese delegate can assure him that there will be no aggressive action on the part of Japanese troops in Siberia and, provided no attacks emanate from the other side, there will be no fighting in Siberia."

M. Tchitcherin charged that the troops at Nikolaievsk had violated the armistice and provoked the clash which resulted in many deaths on both sides. He hotly discussed the Dairen conference, in which he said the Japanese representatives made much of this deplorable Nikolaievsk incident and used it as a pretext to demand the annexation of Northern Sakhalin by Japan. He also declared that the Japanese representatives had made the evacuation of Vladivostok contingent upon complete dismantling

of all fortifications.

At this point President Facta interceded and suggested that the discussion was not serving any practical purpose of the Genoa Conference

Tchitcherin Makes Threat of War.

M. Tchitcherin summed up his statement then by giving definite warning that any attack on any republic allied to Russia would automatically bring about a state of war with Russia.

The conference has steadily taken the position that it is dealing with

European affairs exclusively, and has barred from consideration all questions relating to Armenia, Azerbaijan, Georgia and the Far Eastern Republic, as they are regarded as Asiatic.

Hungary and Bulgaria were permitted to present petitions for better treatment of minorities. Bulgaria was not permitted to submit a statement pleading for a port on the Aegean Sea, as it was held that this was a

question for consideration by the signatories of the Treaty of Neuilly.

The Powers decided to have the conference make an urgent appeal to Europe to support the anti-epidemic campaign. A proposal to make the Red Cross the official machinery for dealing with famine and epidemics was deemed not a proper matter for the conference to consider and was referred to the League of Nations.

Another week we shall refer to the remarks of Premier Lloyd George at Wednesday's session of the Conference, in which he replied to the objections which had been voiced

Before this week's decision to bring the Conference to a close, the termination of its deliberation without the accomplishment of the achievements sought had previously been threatened. The decision of France, heretofore voted to align itself with Belgium in opposing that part of the Allies memorandum to Russia dealing with the property in Russia to foreign owners, had seemed to strengthen the earlier fears that the Conference was near disruption. In our issue of May 6 (page 1960) we had stated that the draft of the Allied proposals anent the reconstruction of Russia sent to the Russian delegates on May 2, had been dispatched without the signature of the Belgians. France later aligning itself with Belgium in refusing to sign. In the proposals to the Russian delegates an amendment had been offered by the French to the clause relating to restitution of or com-

pensation for private property nationalized by Russia and there had been a French reservation declaring that the French delegation withheld its final approval until further instructions were received from Paris. On the 4th inst. the Associated Press (Genoa advices) in referring to the clause which had brought dissentions said:

There was no indication to-day that Belgium is in any degree satisfied with the private property clause in the memorandum to Russia, even with the clarifying French amendment. M. Jaspar, the Foreign Minister, was in

close communication with Brussels.

The complete text of the private property clause which has caused so much controversy is available now. It emphasizes that Soviet Russia has a perfect right to organize such property administration as she wishes but must return or restore the private property of foreigners, or, failing that compensate all foreign interests for loss or damage caused them by the confiscation or sequestration of the property.

If it is impossible to reach an accord on the amount of compensation, the former owner can submit the matter to a mixed arbitration tribunal. If the tribunal decides that the compensation offered by the Soviet is just, the former owner must accept it, but if the tribunal rules otherwise, then the former owner can receive from the Soviet Government "the right to enjoy his property under conditions at least as favorable for him in everything concerning its use and its free disposition as existed when in previous possession.

If it is found impossible to return the property, indemnity will be fixed by the arbitration tribunal and will be payable in bonds.

The Belgian idea is that insufficient stress is laid on restitution and

overmuch on compensation. The Belgians think also that the article as framed gives a leasehold, not freehold, to the former owner when the operty is actually returned.

One of the developments incident to reports of a rupture, came as follows through the Associated Press cablegrams from Genoa May 7:

Henry Wickham Steed, in a dispatch sent to "The Times" in London, says he understands that in an interview with M. Barthou Saturday, David Lloyd George spoke violently, telling M. Barthou that the entente between Great Britain and France was ended; that Great Britain considered herself henceforth free to seek and cultivate other friendships, and that the British Government felt the conduct of France very deeply.

His advisers, the Premier was said to have added, long had urged him to make an agreement with Germany, even at the cost of abandoning British claims for reparations. He had stood by France when public feeling in England was against him, but now he must look in another direction.

A denial by Lloyd George of the reports of a break with France was contained in a copyright cablegram to the New York "Times" from Genoa May 8, which we quote herewith:

Ever since M. Barthou returned to Genoa and had his interview with the British Prime Minister a rumor has been circulated that forceful words and forceful threats were exchanged between the two allied Ministers. During the last two days these rumors have been telegraphed to one Paris and one London newspaper, and accounts of meeting printed which represented the British Premier as saying that the French decision meant an end of the Entente, a new grouping of the Powers and the formation of new friend-

Such accounts the Prime Minister declared to-night were a "pure invention—the ravings of a person who was not responsible and whose only desire was to wreck the Conference." With his Secretary, said Mr. Lloyd George, he had gone carefully over the stenographic accounts of the conversation taken by both English and French secretaries and could **not find** a single word on which such accounts as had been published could be based. Statements were attributed to him which he had never made, and he could

only describe such a report as a most mischievous invention.

When questioned as to the possible situation which might arise if the French withdrew from the Conference, as M. Barthou had said they might if the Russian reply was not satisfactory, the British Premier replied:

"For the present, I would far rather assume that we will go along together."

In indicating that Lloyd George was not hopeful as to the outcome, the "Times" in a copyright cablegram from Geneva May 7 stated:

It is understood to be the opinion of Premier Lloyd George to-day that the main purposes for which the conference here was called cannot be accom-These purposes were three: First, a general settlement with Russia by all the European nations; second, the reintroduction of Germany into good international society, and, third, a pan-European treaty of non-

aggression for a definite number of years.

The first appears to be blocked by the Russian demand for a big Government loan and the French demand for restitution of private property nationalized by the Soviet. The second has been blocked by the German-Russian treaty made behind the backs of the other Powers. The third will have been blocked by the impossibility of a general Russian agreement and by the refusal of the neutrals and Germany to accept French insistence on the clause stating that they have a right to act as they see fit as regards military action against Germany to enforce the Treaty of Versailles.

Lloyd George Seeks Salvage.

It being impracticable to do all he started out to do, the British Prime Minister is tackling the problem of salvaging as much as possible of his original program. There are varied opinions as to what he can do. But it is difficult to make a reasoned prediction before the Russian reply to the statement of conditions handed to them by the Powers without the signatures of France and Belgium, Russia's two biggest creditors.

The same cablegram said:

French Pressing to End Conference.

Believing that the conference is doomed to fail, the French are pressing to end it quickly, and especially since under present conditions the end of the conference now would leave the blame on the Russians. Although the French are not a party to the memorandum before the Russians, M. Barthou head of the French delegation, declared to-day that the Russians must answer yes or no, without adding or subtracting. He said the conference had lasted a month. All the arguments of both sides had been heard, and it was time to shut down.

The French leader made it very plain that his Government was opposed to any compact of non-aggression if there was not a satisfactory settlement with Russia. He pointed to the fact that Article X. of the covenant of the League provides the same thing as the proposed compact. He said one purpose of the compact was to get an agreement by Russia to the provisions of Article X. He advanced a novel theory that, although the Germans

were not members of the League, they had in signing the Treaty of Versailles subscribed to everything in the treaty, including Article X. Without a satisfactory agreement with the Russians, which he did not expect, the basic reason for the non-aggression compact no longer existed, and it was not worth bothering about.

LEAGUE OF NATIONS REFUSES TO TAKE UP RUSSIAN PROBLEM.

The Council of the League of Nations at Geneva on May 16, according to the Associated Press, refused to take up the Russian problem, and referred to the Genoa conference t e Norwegian Government's request for an immediate inquiry by the League into the general situation in Russia and the effect of the famine on economic reconstruction in Europe. It was stated on the 15th inst. that the Soviet delegates at Genoa had informed the League of Nations experts there that Russia desired to co-operate with the League and become a full-fledged member within a reasonable time, provided the Conference succeeded from the Soviet viewpoint. The press dispatches of May 15 added:

The League's experts have just reported this to the League Council, which is meeting here

The Russians added that, if the Genoa conference failed, Moscow would continue its policy of opposition to the League on the theory that Russia could not expect anything from an organization composed chiefly of mem ber states with which it had been unable to reach an agreement.

The League officials here regard these unofficial overtures for peace from the Bolsheviki as significant in view of the bitter opposition of Moscow to the organization in the past. They believed it would only be a question of time when Russia would have to be admitted to the Lengue if Genoa produced an all-European agreement with Soviet Government.

BRITISH PEOPLE "ARE SICK OF WAR."

A London cablegram (copyright) to the New York "Times' May 7 is authority for the following:

J. H. Thomas, M. P., addressing a labor demonstration to-day at Derby,

uttered a grave warning to France:
"I do not believe," he said, "that since 1914 we have been nearer to war than at this moment."

This country wished France well and desired justice done to her, but her conception of European situation and her business interest in Europe were entirely different from the British, Mr. Thomas said, and added:

"By her militarist policy France is wrecking the peace. It is congosip in France that all kinds of warlike preparations are being made. It is common overwhelming mass of the people of this country are sick of war and will say to France, 'If you are determined to follow this policy you must go on yourselves, but we are not going to be parties to it."

UNITED STATES DECLINES TO PARTICIPATE IN HAGUE CONFERENCE ON RUSSIA.

The declination of the United States to participate in the Hague Conference proposed for June 15 with a view to continuing the discussions relative to Russia begun at the Genoa Conference, was made known on May 15, when the State Department at Washington gave out the reply of Secretary of State Hughes to the invitation. As indicating that the position of the United States was made the subject of further conversation at Genoa later in the week, we quote the following from the "Journal of Commerce" Washington dispatch of the 18th inst.:

An elaborated statement of the American viewpoint as to the expert discussion of Russian economic problems at The Hague, cabled by the State Department yesterday, formed the basis of Ambassador Child's conference with Senator Schanzer and Premier Lloyd George to-day in Genoa. The communi-cation, however, merely made more positive, if possible, the conviction of the Washington Government that Russia must rid herself of Sovietism as the first essential step toward economic restoration.

It was made plain, that while the United States does not desire to impede in any way an inquiry by international experts as to what is the matter in Russia, and is prepared to join in any plan purely for the purpose of making such an inquiry, Washington officials are certain that the result would be only to show that the chief economic barrier to Russian restoration is Soviet-Until the doctrines of Government which are woven through the Russian memorandum of May 11 have been overturned and Russia is governed under the same economic theories, whatever the form of her Government, that prevail throughout the rest of the world she cannot, in the American view, expect to again set up trade and commerce relationships with the world at

The United States, through Secretary Hughes, had previously (in March) declined participation in the Genoa Conference, Secretary Hughes at that time, as indicated in our issue of March 11 1922 (page 1008), having stated that the decision of this Government was prompted by the fact that "it has been found impossible to escape the conclusion that the proposed Conference is not primarily an economic conference, as questions appear to have been excluded from consideration without the satisfactory determination of which the chief causes of economic disturbance must continue to operate, but is rather a conference of political character, in which the Government of the United States could not helpfully participate." The March note of Secretary Hughes also bore on the Russian situation and expressed it as the view of this Government "that while awaiting the establishment of the essential bases of productivity in Russia . . . nothing should be done looking to

the obtaining of economic advantages in Russia which would impair the just opportunities of others, but that the resources of the Russian people should be free from such exploitation and that fair and equal economic opportunity in their interest, as well as in the interest of all the Powers should be preserved." In his note bearing on the coming Hague Conference, Secretary Hughes states that the United States "is unable to conclude that it can helpfully participate in the Hague meeting, as this would appear to be a continuance under a different nomenclature of the Genoa Conference and destined to encounter the same difficulties if the attitude disclosed in the Russian memorandum of May 11 remains unchanged." (This memorandum was given in these columns last week, page 2077.) While stating that "this Government is most willing to give serious attention to any proposals issuing from the Genoa Conference or any later conference," Secretary Hughes added that "it [this Government] regards the present suggestions, in apparent response to the Russian memorandum of May 11, as lacking, in view of the terms of that memorandum, in the definiteness which would make possible the concurrence of this Government in the proposed plan." In another item in this issue we refer further to the agreement on the part of the Allied Powers relative to the Hague Conference. The formal invitation to the United States was handed to Ambassador Richard Washburn Child at Genoa on May 14 by the Italian Foreign Minister, Signor Schanzer, President of the Genoa Conference; the invitation was immediately forwarded by cablegram by Ambassador Child to the State Department at Washington. The latter on May 16 issued the following statement relative to the invitation and its reply declining it:

The Department of State made public to-day the invitation extended to it by the President of the Genoa Conference to attend the proposed conference at The Hague on June 15 in relation to Russia, and the reply of the American Government.

The cable summary of the plan in pursuance of which the invitation was extended is as follows

1. Russian proposal May 11 for commission experts accepted in form in Annex; June 26 date of meeting.

2. Powers except Germany and Russia shall be invited send representative to Hague June 15 for preliminary exchange views on line of action by commission of experts toward the Russians. President Genoa Conference requested to extend similar invitation to America if he ascertains she is willing to attend.

3. Representatives at Hague will elect commission charged conduct permanently a Russian commission.

4. Governments at preliminary meeting will intimate, unless they have already done so, whether willing to participate in commission; unwillingness on the part of a Government will not prevent the meeting of the commission on behalf of other Governments.

5. If no joint recommendation can be submitted by the commission's experts within three months from June 26, or joint recommendations not accepted by Governments concerned one month after date of recommendation, each Government is at liberty to make separate agreement with Russians on matters in Clause 3, Annex.

6. Delegations recommend that respective Governments do not recognize or support private agreements by their nationals with the Russian Government affecting property previously belonging to foreigners before the conclusion of work of expert commissions or during month following their joint recommendations, if any.

Annex referred to in above plan:

 Powers mentioned agree that commission experts be appointed for fur-ther consideration of outstanding differences with Russian Government and for meeting with Russian commission similarly empowered.

2. Powers represented in non-Russian commission and names of members of the commission will be communicated to the Russian Government, and names of members of Russian commission communicated to Governments not later than June 20.

Matters treated by these commissions will comprise all outstanding

questions relating to debts, private property and credits.

4. Members of both commissions meet at The Hague June 26.

To enable commissions to be conducted tranquilly and to restore mutual confidence engagements will be made binding the Russian Government and other participating Governments to refrain from acts of aggression against

respective territories and refrain from subversive propaganda.

The Secretary of State has directed Ambassador Child to deliver the following reply for the American Government:

This Government has carefully considered the invitation extended to it by the President of the Genoa Conference, under the conditions set forth in the agreement of the inviting Powers, to join the proposed commission to meet at The Hague on June 15. This Government is most desirous to aid in every practicable way the consideration of the economic exigencies in Russia and wishes again to express the deep friendship felt by the people of the United States for the people of Russia and their keen interest in all proceedings looking to the recovery of their economic life and the return of the prosperity to which their capacities and resources entitle them.

The American people have given the most tangible evidence of their un-

selfish interest in the economic recuperation of Russia, and this Government

would be most reluctant to abstain from any opportunity of helpfulness.

This Government, however, is unable to conclude that it can helpfully participate in the meeting at The Hague, as this would appear to be a continuance under a different nomenclature of the Genoa Conference and destined to encounter the same difficulties if the attitude disclosed in the Russian memorandum of May 11 remains unchanged.

The inescapable and ultimate question would appear to be the restoration of productivity in Russia, the essential conditions of which are still to be secured and must in the nature of things be provided within Russia herself.

While this Government has believed that these conditions are reasonably clear, it has always been ready to join with the Governments extending the present invitation in arranging for an inquiry by experts into the economic situation in Russia and the necessary remedies. Such an inquiry would appropriately deal with the economic prerequisites of that restoration of production in Russia, without which there would appear to be lacking any sound

It should be added that this Government is most willing to give serious attention to any proposals issuing from the Genoa Conference or any later conference, but it regards the present suggestions, in apparent response to the Russian memorandum of May 11, as lacking, in view of the terms of that memorandum, in the definiteness which would make possible the concurrence of this Government in the proposed plan.

PREMIER LLOYD GEORGE NOT TO GO TO THE HAGUE.

The following London advices appeared in the "Wall Street Journal" of May 18:

Premier Lloyd George will not represent Great Britain at The Hague meeting next month, it was formally announced at the Premier's office.

It is probable that British interests will be represented by Sir Robert

Horne, Chancellor of the Exchequer, and by Sir Philip Graham. The Premier will leave Genea to-morrow afternoon, reaching London on Saturday night. He will go at once to his country estate, Chequers Court, Mr. Lloyd George will address Commons some day next week. making a full report on the Genoa Conference, but the exact date is not yet

TREATY SIGNED BETWEEN POLAND AND GERMANY PROVIDING FOR SETTLEMENT OF SILESIAN QUESTION.

The signing of the economic treaty between Poland and Germany for the settlement of the Upper Silesian question was effected at Geneva on May 15, when it was signed in the presence of the Council of the League of Nations and other interested spectators. According to Associated Press advices from Geneva May 15, both the German and Polish representatives said after the signing of the treaty that it constituted a definite solution of the Upper Silesian problem, eliminating any possibility there might have been of a European war over this long-standing controversy. The same advices stated:

The greement, longer than the Treaty of Versailles and containing 601 articles, was negotiated under the auspices of the League and covers detailed arrangements for disposal of all problems connected with the railways, water, electrical and coal supplies and postal and legal questions for the next 15 years. Two joint Polish-German commissions under League of Nations chairmen are provided for-the first to execute the treaty and the second to settle private disputes. In League circles the greement is regarded as the most important adjustment of a European controversy since the signing of the Treaty of Versailles.

The previous day (May 14) in reporting the expected signing of the treaty, the Associated Press said:

The Upper Silesian agreement follows six months' work under the chairmanship of M. Calonder, former President of Switzerland, who was appointed arbitrator by the League of Nations. Although the conference several times was on the verge of breaking up without an agreement, M. Calonder never had occasion to use his authority, from which there would have been no right of appeal.

In Genoa advices (May 9) the Associated Press stated:

Along with the work of the Economic Conference, other negotiations have been going on between various delegations whose heads have taken advantage of the fact that all Europe is gathered at Genoa, in order to settle certain problems still pending. One of the most important questions thus solved is that of Upper Silesia, the German and Polish delegations having agreed on the territorial division of that province, although preserving its economic unity.

After a definite understanding had been reached between Chancellor Wirth of Germany and Foreign Minister Skirmunt of Poland, Polish Minister Olszewski has been authorized to sign within a few days at Geneva with German Minister Schiffer a convention between the two countries comprising 600 articles. The convention establishes a transitory status for Upper Silesia over a period of 15 years.

The convention is considered one of the most complex diplomatic agreements ever reached. It must be ratified by the German and Polish Parliaments within two weeks of the date of signature.

It is expected that June will see the end of the vexing Upper Silesian questions.

tion, when the Inter-Allied authorities now occupying that region will hand over to Polish and German authorities the territories respectively assigned to Simultaneously, the Inter-Allied troops, mostly French, with small

English and Italian contingents, will be withdrawn.

Immediately afterward negotiations for general relations between Germany and Poland, including a commercial treaty, will be taken up. The most important question will be that of Posen, for the discussion of which each country has appointed 100 agents.

portant question will be that of Posen, for the discussion of which each country has appointed 100 experts.

M. Skirmunt and Dr. Walter Rathenau, the German Foreign Minister, also have discussed commercial relations between the two countries, and Dr. Rathenau has practically agreed to abrogate measures forbidding importation and exportation from and into Poland. Foreign Minister Skirmunt stated to-day that Poland was ready to proclaim the principle of liberty of transit through her territory for goods between Germany and Russia. This would be of great importance for both Russia and Germany, as Poland controls 650 miles of Russian frontier, besides a network of railways leading to trols 650 miles of Russian frontier, besides a network of railways leading to

COMMERCIAL TREATY BETWEEN ITALY AND PO-LAND SIGNED AT GENOA.

The signing on May 12 of a commercial treaty between Italy and Poland-similar to one which exists between France and Poland-was announced in Genoa Associated Press advices May 12; these advices state:

The new Italo-Polish agreement contains a most favored nation clause, eliminates almost all previously existing prohibitions on importation and exportation and grants Italy the same position as other countries concerning Polish oil. It provides that Polish emigrants going to America, especially those from Galicia, may embark from Trieste instead of Danzig.

It is stated that negotiations for this treaty were begun at Warsaw and concluded at Genoa by Italian Ministers Schanzer, Rossi and Teofilo and Polish Representatives Skirmunt and Zalowski.

ECONOMIC AGREEMENT BETWEEN ITALY TURKEY.

Reports of the signing of a secret agreement between Great Britain and "the Trukish Nationalist Government at Angora," which developed during the Genoa Conference, are said to have been cleared up through an explanation that the pact is an "economic agreement concluded by Italy with the Turkish Government at Constantinople for concessions to be granted to Italian firms in Asia Minor." This explanation is contained in the following Associated Press cablegram from Genoa May 4:

Signor Schanzer and Premier Lloyd George had a conference lasting an hour and a half at the Villa de Albertis to-day. They took occasion to denour and a half at the Villa de Albertis to-day. They took occasion to denounce the campaign of certain English newspapers, which have taken the pretext, it was asserted, of the Italo-Turkish treaty in order to attempt to wreck the Conference and undermine the good relations between Italy and Great Britain. Lloyd George and Schanzer, it is announced, are in perfect accord and are determined to do everything possible to check any attempt against the success of the Conference.

It is learned that word reached London from an authoritative source that

It is learned that word reached London from an authoritative source that Italy had concluded with the Angora Government a treaty similar to that which M. Franklin-Bouillon had concluded in behalf of France. The British Foreign Office, not knowing that a communication had been made personally on the subject by Signor Schanzer to ord Curzon, sent a note to Italy on April 27 asking for explanations.

The situation was soon clarified, it is now explained, and England does not object to the economic agreement concluded by Italy with the Turkish Government at Constantinople for concessions to be granted to Italian firms in Asia Minor.

It was brought out at the interview that Mr. Lloyd George intended his non-aggression treaty to be the crowning work of the Genoa Conference, but that its presentation, approval and efficacy were subordinate, first, to peace with Russia, and second, to settlement of the frontier disputes from the Baltic to the Black Sea, or at least an agreement on the methods to be followed for solving the questions of Bassarabia, Eastern Galicia, Vilna and Memel.

In Constantinople advices May 4 the Associated Press had the following to say:

Hamid Bey, Turkish Nationalist representative here, to-day officially denied reports emanating from London that an agreement had been signed be-tween the Italian and Angora Governments. He also denied a report that the Agora Government was a party to the Russo-German treaty signed at Rapallo

Riza Nour, one of the signatories of the treaty between Turkey and Soviet Russia, is proceeding to Moscow at the head of an important mission for the purpose of negotiating, it was reported to-day, an agreement for the reconstruction of Anatolia with Russian and German capital.

A copyright cablegram from London May 3 to the New York "Times" stated:

It was admitted in the House of Commons to-night that Italy had entered into an important agreement with Turkey. T. P. O'Connor asked whether it was a fact that a treaty had been signed by Italy and Turkey, whether the British Government knew that such a treaty was being negotiated, and whether any remonstrance had been made to the Italian authorities.

Replying for the Government, Austen Chamberlain said: "The Italian Government informed His Majesty's Government on April 24 that they had concluded an agreement with the Constantinople Government in which the latter undertook to examine favorably the Italian application for certain concessions as to railways, mines and public works in Asia Minor; but they gave formal assurances that the agreement contained no counter concessions or undertakings on their part. They promised to communicate the

text to His Majesty's Government as soon as possible."
Colonel John Ward asked: "Seeing how little deference has been paid by both the French and Italian Governments to the interests of their chief ally, Great Britain, in this mat-ter, does the right honorable gentleman not think it nearly time for the British Government to make their own terms, without deference to or considera-

tion for their allies, who have ignored them in so essential a matter?"

The Speaker intervened by saying that Colonel Ward's question was too large for private notice.

We likewise quote the following from Genoa May 3:

Regarding the alleged secret compact between Italy and the Angora Government, the Italian spokesmen said to-night that no compact, treaty or agreement of any kind existed between Italy and Angora. About two months ago, when Signor Schanzer, the Italian Foreign Minister, was in Paris for the meeting of the Allied Premiers, he received proposals from the Turkish Government at Constantinople suggesting that an agreement on economic concessions be granted Italian firms in Asia Minor.

Having nothing to conceal, the Minister showed the proposals to Premier Poincare and Lord Curzon, who made no objections to them.

Signor Schanzer replied favorably to the proposals, and, according to the spokesman, is awaiting a letter pledging the Turkish Government to grant the concessions agreed upon. When the letter arrives it will be immediately communicated to France and Great Britain.

The first reports regarding the treaty came as follows in London cablegrams (Associated Press) May 2:

The "Pall Mall Gazette and Globe" to-day says it has just learned that Italy, following France's example, has made a secret political agreement with the Turkish Nationalist Government at Angora "behind Great Britain's back."

"Full disclosure of this has only just been made," says the newspaper, "though it has been suspected for some time. The consequences are likely to be serious."

The "Gazette" says Italy's withdrawal of her troops from Scala Nova and the Meander Valley, in Asia Minor, which was reported in a Constantinople dispatch of April 18, was effected by an arrangement with the Turks. The Turks were informed beforehand of this move, it says, similar knowledge being denied to the Greeks, whose flank was left dangerously exposed.

newspaper says the Italians in return received "necessary consideration in the shape of a concession in the Meander Valley and the eastern villayets of Van, Bitlis and Erzerum."

Italy has also undertaken, it continues, to press for further favors from the Entente to Turkey relating to Thrace, some Allied commissions of control at Constantinople and the curtailment of the capitulations. Italy also consented to the extension of local self-government and other privileges for her Moslem dependencies. The Angora Government, in return, pledged itself to refrain from anti-Italian propaganda there.

It is felt in London, adds the newspaper, that Great Britain has been treated disloyally, and, although no protest to the Rome Government is likely, Great Britain will probably seek a Near Eastern settlement in conjunction with all the signatories of the Treaty of Sevres and sympathetic neutrals who are members of the League of Nations.

Nothing sensational is likely to follow the disclosure of the Italo-Turkish compact, according to British official circles, where it is declared that the British were informed of the imminence of "an economic agreement," between these two countries several weeks ago. At the time a protest was made setting forth that, in the British view, no such action should be taken without the concurrence of the other Allies. To this Italy thus far has not replied.

There is reason to believe that the British suspect the compact of not being entirely of an economic character, and that it contains political clauses or implications. There is no intention, however, of voicing further protest at present.

The matter may be informally discussed at Genoa, but cannot come before the Conference, as it does not appear on the Genoa agenda.

In the House of Commons this afternoon Austen Chamberlain, the Government leader, refused a request to make public the reply of the Turkish Nationalist Government to the Allies' note of April 15, which rejected the Turkish demand for the evacuation of Anatolia as a preliminary to an armistice. Upon this refusal a member, calling attention to "The Pall Mall Gazette" article, asked if the word "Allies" covered Italy.

To this Mr. Chamberlain replied: "Certainly," but he declined to answer

when questioned further in regard to the reported secret compact.

We also quote the following from London May 3:__

The Foreign Office was quoted to-day by the "Pall Mall Gazette and Globe" as saying that the Italian Government had replied to a British protest over the reported agreement between Italy and the Turkish Nationalists to the effect that the pact was "harmless and one-sided, giving Italy some minor concesions," for which nothing would be given in return.

Under date of May 7 Constantinople press advices stated:

The treaty recently negotiated between the Italian and Turkish Governments merely concerns economic and industrial questions, affecting Anatolia, according to Izzet Pasha, Turkish Foreign Minister. It will, he says, become operative upon the conclusion of peace in Asia Minor, and either Government is free to denounce it.

PRESIDENT HARDING WOULD HAVE "COMMERCE WITH A CONSCIENCE"-ARGUES FOR MER-CHANT MARINE.

According to President Harding "there is no one constructive thought in the mind of the Administration at the present time which takes rank over that of a desire to firmly and successfully establish an American merchant marine." This statement was made by the President at last Thursday's (May 18) session of the annual convention in Washington of the Chamber of Commerce of the United States, when he also observed that "we are asking Congress to give us a merchant marine law under which we hope to put the Government out of the shipping business and under which we hope to put America conspicuously on the pathway of the seas." This the President declared to be essential, not only for expanding commerce, but it is exceedingly essential for American defense." "I hope the day will never come," said the President, "when we must resort to war again," adding "I do not believe we would have ever been drawn into the war-I do not hesitate to say I doubt if there had ever been a World War,-if America, prior to the War, commanded a merchant marine commensurate with our commercial importance in the world." The President observed that "we are on the threshold of a new era," declaring that "undoubtedly there is more than a business revival in sight" and he admonished those "of the larger responsibility to keep in mind the new state of human affairs and the awakened aspirations of men." The President argued for "a commerce with a conscience," and in the course of his remarks, after alluding to the slogan of the Presidential campaign of 1920, when the cry was "we want a period in America with less Government in business and more business in Government," declared that "if the commerce of America were always conscientious there never would be a single excuse for Government in American business." He also said:

I know you are interested in world restoration. So is your Government. But I beg to remind you we must always be right at home before we can be very helpful abroad. We do not mean to hold aloof; we want to play a great nation's, aye, a great people's part in the world. not know of anything that would help more than to give the world an example of a commercial nation with an abiding conscience.

The following is the President's speech:

If there is any one realization which fixes itself more firmly than another in the mind of one charged with great responsibility, it is the conviction that the business life of the Republic is the reflex of all its good fortunes. I think I can venture to say that commerce and civilization go hand in hand; and ere it not for commerce there would be no civilization.

From the viewpoint of one in authority and having responsibility comes another consideration. Commerce finds its place in all our considerations. Undoubtedly it had much to do with the bringing about of the World War.

and I think I can say just as confidently that it was never once forgotten in the negotiation of peace. It is so inextricably associated with all we do that commerce is always foremost in the life of any people.

We in America—I am sure it is not unseemly to say it—are commercially a great people, and we ought to be. God blessed us most bountifully in resources. In the citizenship of this Republic is the blend of every people in the world almost, and I like to say I believe we are unexcelled in genius, we are incomparable in our industry, and we have the talent and the determination—the righteous determination—to be commercially one of the foremost nations of the world.

This aspiration to excel is ever an impelling one because we have learned from our observation of social and civic life that from the great golden stream of commerce flows everything in life worth while. If it were not for this golden stream that comes from exchanges, from productivity and exchanges, there would be little of education, there would be less of art, there would be few of the finer attainments which make life worth while.

While I am speaking very briefly, I wish to speak, ladies and gentlemen, for a commerce with a conscience.

If I were to bring only one admonition to you I would like to charge you men and women of influence and responsibility with the task of eliminating from American commerce those who do not have conscience, seinceless practices bring that criticism which sometimes attend our Ameri-

Something has been said, and I think opportunely said, that we want a period in America with less Government in business and more business in Government. If the commerce of America were always conscientious there never would be a single excuse for Government in American business.

Thereis not an agency in American life which can so quickly put an end to abuses and offenses in American commerce as those who are conspicuous in the leadership of that commerce.

It will not do to pursue the activities with which we Americans are so eminently connected without a mindfulness of everybody involved. merce cannot be adjusted alone to the fortunes of the captains of industry. There must always be a thought of the great mass without whom the could be no productivity on the one hand and little consumption on the

And I beg to remind you that the great World War, like every other war which preceded it, but more notably the great World War, because of its incalculable immensity, has left a state in human affairs quite different from any that ever preceded it. The war would have been a complete waste, it would have been an utter sacrifice of every effort, if we did not find the great human procession on a little higher plane than that which it followed before. An American commerce must keep that in mind. There never will be a time when you can go back completely to the old order of American industries and exchanges in trade.

I say this because at the very moment we are on the threshold of a new era. Undoubtedly there is more than a business revival in sight. Our country is finding itself again. We are fundamentally right and we do not intend ever to be discouraged for along time.

Business is reviving and we are soon to resume our onward way, and I

admonished you of the larger responsibility to keep in mind the new state of human affairs and the awakened aspirations of men. I do not think that any business can permanently succeed that is not And I do not think any enterprise ought to succeed that is not

honorable. And if you will combine honesty and honor, that enterprise which makes such a slogan will stand unchallenged before the world.

There is one fundamental that we ought never to forget. No la ever be enacted or any substitute ever found for the reward of merit. It is the essence of our social life; it is fundamental in our religious life. And I

am quite sure that there can be no abiding reward without merit, and I am equally sure that there can be but little of merit without prospect of reward.

Not so very long ago there came into the Executive Offices a very distin-

Not so very long ago there came into the Executive Offices a very distinguished visitor, whose home land is Russia. He was talking of conditions existing there and expressing a hope for its restoration, to which we can all very cordially subscribe, and he said:

"Mr. President, it will never be brought about until the existing system is abandoned. I know peasants of simple honesty and ready industry who have heretofore always been eager to work and produce, but under a system where they retain only that which is necessary for their subsistence and the surpluses are taken from them, the inspiration to produce has been destroyed."
"Russia can never be restored until the communistic idea is put aside and the rewards for righteous human activity are restored to the citizenship of that land."

Lam happy to come to-day because this is merchant marine day on your

I am happy to come to-day because this is merchant marine day on your program. I am happy to come because there is no one constructive thought in the mind of the Administration at the present time which takes rank over that of a desire to firmly and successfully establish an American merchant marine.

I do not know of a nation in the world that ever maintained eminence in trade without it was eminent as a carrier of trade.

It is perfectly needless to tell a body of business men and women that no thoughtful producer turns to his competitor for his deliveries. And you may apply that to nations. And just now the American Republic finds itself in an unusual situation. Out of the critical conditions existing during the World War we builded ships and ships, and ships. We expended billions to enlarge our shipping to meet the war need, and peace came and found us the owners of the second largest tonnage in the world. We found the Government in business—not fo tunately in business, either, so far as the mer-chant marine is concerned—and so we are asking Congress to give us a merchant marine law under which we hope to put the Government out of the shipping business, and under which we hope to put America conspicuously on the pathway of the seas.

This is essential, not only for expanding commerce, but it is exceedingly essential for American defense. I hope the day will never come when w essential for American detense. I hope the day will have ever been drawn must resort to war again. I do not believe we would have ever been drawn into the war—I do not hesitate to say I doubt if there had ever been a World War, if America had, prior to the war, commanded a merchant marine commensurate with our commercial importance in the world.

I hope to see the day come when we shall have so encouraged American shipping that we may carry our products under the American flag with our

ages of peace and good-will to all the marts of the world. I know you are interested in world restoration. So is your Government. But I beg to remind you we must always be right at home before we can be very helpful abroad. We do not mean to hold aloof; we want to play a great nation's—aye, a great people's—part in the world. I do not know of anything that would help more than to give the world an example of a commercial nation with an abiding conscience. I wonder if you under-

stand just what I mean by that. Let me give you one example.

We are having the problem of tariff legislation. It is not an easy task. I am sure you know where I stand. because I have spoken officially to I believe in an American industry first of all in the world do not want American industry destroyed to build up some other in foreign

An illustration was brought to the attention of some members of Congress the other day of imports being brought into the United States because of

conditions in the Old World. Let me take a hypothetical figure. Imports were brought in, and with the tariff added on a single article, the first cost of which was, we will say, 25 cents, the article was priced to sell to the American consumer at \$5. That is a commerce without a conscience.

You cannot be astonished that there is complaint from both American producer and consumer.

producer and consumer. You cannot afford to destroy American industry to facilitate an importing trade like that. You cannot faford to have international exchanges of a destructive character.

Did you ever stop to think how commerce originated? Primitive man was not concerned about it. He only dug into the soil which nature left at his disposal and produced sufficiently to sustain himself and those for whom he was responsible. In a little while one man found that he could produce conveniently more than he needed for himself along some lines. Another produced something else more effectively than he needed for his own consumption. The one over here exchanged his surplus for the surplus of the one over there, and there commerce had its beginning with

primitive man.

If they had started exchanges in the things that each producedalike,

nothing would ever have been accomplished.

So it is in international trade. We want to trade with the world. believe it is possible to trade with the world without any destruction of American productivity. I wish for such an arrangement. Let us sell things that Americans can produce advantageously to those who cannot produce them. Let us buy the things that they have to sell to us and which we do not produce. Out of such exchanges comes righteous relationships and balances of trade and the continued forward movement of the great human procession.

While we are marching in that procession, it is always wise to keep in mind those who have difficulty in maintaining the pace, and the forward moving army must be one of contentment and continued good fortune. If we may have in America conditions under which men may produce and enjoy life with something of luxury as well as the necessities, we shall have a contented citizenship, and out of a contented citizenship comes patriotic

citizenship.

In the combination of these things I hope to see our America go on as a nation producing, not just hundreds of billions, but a nation surpassing our possible dreams, a prosperous, happy future where men may gather around the campfires at night and sing their songs of rejoicing and awaken to their tasks and resume their march with that hope which is the righteous inheritance of a free citizenship in this Republic.

PRESIDENT HARDING'S VIEWS ON WOMEN POLITICS-WANTS WOMEN'S COUNSELS.

Expressing his views regarding women and politics. dent Harding told a conference of the New Jersey Women's Republican Club at Atlantic City on May 12 that "I believe with all my heart that women can only play their part in National affairs fully and best when they play it in connection with a recognized political organization." The President added that he does not "believe in personal, group or sex government." He also reported in the New York "Tribune" as stating:

This is the first opportunity I have had to speak to an assemblage of women since you came into your full inheritance of civil rights by taking part in the elections throughout the United States. I am glad you came into your own and I know you will think I am sincere when I tell you I liked very well the way you participated in 1920.

Of course, I have a preference as to which party women should belong, but I would say with all sincerity to any woman in America if you cannot subscribe to the enunciated principles and policies of one party, choose another which comes more nearly expressing your views. And, if you do not find one outstanding party which represents that which you believe to And, if you do be right, then go into a party and make it believe what you think is right.

No group of women can tell what is precisely the best thing to do without consulting the men any more than any group of men can tell what is best without consulting the women. We want your counsels, intuition, judgment, instinct and inspiration. When you give us that sort of co-operation ve will have a party in whose hands any government would be safe. had some disappointments, as you have had. Political parties cannot always do as they promise. That may seem strange, but it is true. Yet you would think less of them than you do if they promised less. of the world, in the disordered state attending war, with the whole country adrift in avenues we never knew before, it has not been possible to do everything that the party with which you and I are associated hoped to do

But we are doing a wonderful lot and we are doing more, and we are not doing it for the party alone but for the United States of America and

the world.

DAYLIGHT SAVING IN WASHINGTON DISLIKED CONGRESS MEETS AT USUAL HOUR-BANKERS PROTEST "SUNLIGHT SAVING."

The voluntary daylight saving plan, as inaugurated in the District of Columbia last Monday, does not seem to work out very well in actual practice, it is learned from Washington advices. Though the Cabinet met at 10 a. m. instead of 11, and a number of commercial establishments began work an hour earlier, Congress refused to have anything to do with the new plan and will meet and adjourn as usual. The Supreme Court has met at high noon since it first began and it also has declined to follow the Administration. The Public Printer asserted that if the printers had to change it would cost the Government about \$50,000 in overtime, because the law requires that printers be paid 20% more for work done prior to 8 a. m. The two largest bureaus in Washington, therefore, the Bureau of Printing and Engraving and the Government Printing Office, continue to work by solar time, which calls for the beginning of work at 8 o'clock. The clerks of departments operating under the new plan report to work at 8 o'clock also, and the street car companies experienced great difficulty in handling all these workers at one time. "Should Congress pass a daylight

saving resolution, President Harding will sign it, it was learned at the White House to-day," said a dispatch from the Washington bureau of the New York "Tribune" on May 16. Bankers in Washington protested to the President that under the new system they were unable to put through bank clearings in time, because the clearing house operates under daylight saving and ceases its functions an hour earlier. It was stated at the White House on Monday that the present system of the Government departments starting and quitting their work an hour earlier would be continued until October.

PRESIDENT HARDING ASKS STEEL MEN TO ABOLISH TWELVE-HOUR DAY-PRESIDENT SEES INDUSTRIAL REVIVAL COMING.

Forty-one representative leaders of the steel industry in this country met on the evening of May 18 at the White House with President Harding to discuss, according to an official statement issued that day, "a suggestion by the President that the 12-hour work day be abolished for the good of industrial America." A resolution was unanimously adopted authorizing the President of the American Steel & Iron Institute to name a committee of five steel men to investigate the matter and report to the industry. Judge Gary, acting as spokesman for the guests when the party dispersed, said the sole purpose of the conference was to consider the question "Whether or not it is practicable and desirable to abolish the 12-hour work day." "The President stated," Judge Gary said, "that he did not desire to interfere with the natural and legitimate progress of business, nor to do anything except to assist industry to meet, if possible, what is apparently a strong public sentiment. He gave opportunity to all present to express their views of the subject under inquiry and advantage was freely taken of the invitation." George Christian, Secretray to the President, gave out the following statement:

The President had dining with him a company of nearly fifty representatives of the iron and steel industry and Secretaries Mellon, Hoover and No announcement of the purpose of the dinner was given to the Davis.

guests in advance.

After dining the President stated that he wished to know better the men comprising his company of guests and to very informally discuss with them the complete abolition of the twelve-hour working day in the steel industry. He explained frankly that there was no intention of Government interference in private business, but that we are about to witness a great industrial revival and the one hope of abolishing the excessively long working day was to do it before the full swing is resumed.

The President explained that he had discussed the matter with individual heads and found much favorable sentiment, but there is a conviction that the abolition is impracticable without substantially unanimous action by all the employing forces in the iron and steel industries. and the attending opportunity to discuss the proposal amid free and frank expression on a question of such import to industrial America.

SECRETARY HOOVER TAKES STEPS TO STOP COAL PROFITEERING—SUGGESTS "CLEARING HOUSES" IN WASHINGTON TO CARE FOR COAL

PURCHASES. Secretary of Commerce Hoover, at a meeting in Washington on May 18, reached an agreement with fifty non-union mine owners, who are now supplying most of the coal in use, upon an Administration plan for preventing profiteering while the industry remains tied up. The Philadelphia 'Public Ledger" on May 18 said "the plan proposed by Mr. Hoover puts the burden of price regulation and prevention of profiteering squarely up to the operators and would result in a virtual allocation of orders by the operators working in connection with Government officials. In addressing the operators Mr. Hoover, while making it clear there is no law to prevent profiteering and that any action on the part of the operators would be purely voluntary, made it equally clear that the situation 'is loaded with dynamite'.

After the conference Secretary Hoover said that he was not certain that the plan adopted would prove successful or that the fifty operators with whom he discussed the matter could influence the total of 1,500 mines now producing coal, but inasmuch as these fifty operators control about 50% of the output of all the non-union mines Mr. Hoover said he thought the effort was justified. Mr. Hoover emphasized the necessity for prompt action and continued as follows:

We are here to consider only the problem of distribution and price in coal and will not discuss the wage or strike question. What we do wish to consider are such measures as may be taken in a purely voluntary and co-operative way by the men in the industry, with the assistance of the Government, to prevent profiteering and speculation in coal. no law or Governmental requirement that could be enforced at this juncture.

The situation is that in minor districts, due to bad distribution and competitive bidding by buyers, prices have advanced, while in other districts there are still insufficient orders reaching the operators to keep their mines busy. Naturally the whole distributing agency in coal is upset by the strike, but it does seem possible to get voluntary action in the industry to put a stop point on the advance of prices.



If profiteering is to be prevented as the strike proceeds, action must be taken at once. There is no law whatever to cover the situation, and what we can do must be by voluntary action. It is difficult to determine what the result will be, and it should be understood that the present meeting is a preliminary one

I am one who feels that the Government should not extend its arm into private business except where the public interest is at stake. But if the coal industry cannot govern itself, then the public will govern the industry whether the industry likes it or not.

Here is a situation loaded with dynamite. The public will take the situation in hand and put restrictions that will affect the industry for 25 years

unless the industry takes steps to protect the public Secretary Hoover approved of a plan which the operators had suggested and which will be placed before Attorney-General Daugherty to determine if it is permissible under The plan follows:

That a general conference of operators now producing coal should be called to Washington at an early date to consider plans for the better co-ordination of coal distribution and the prevention of profiteering.

The following plan, or such amendment to it as may be proposed, to be

laid before the conference:

- That representatives of that conference be appointed who, together with representatives of the Government departments and the operators, should be a standing committee to advise upon the co-ordination of coal distribution between districts.

 2. That each district be asked to form a committee that should co-ordi-
- nate distribution and to co-operate with the standing committee.

 3. The various committees should take measures to assure the direct

progress of coal direct to the consumer in proportion to his need.

The Garfield prices should be the basis for computing sales prices, with such adjustments as are necessary to meet such changed conditions as to costs and other factors as will be fair to the public and the operators.

Mr. Hoover suggested that a committee be selected from each district to act as a clearing house for all orders coming into these districts. These orders would be allocated by the committee to insure a continuous supply to the industries. Also a committee, appointed by the coal operators, would sit in Washington to act as a sort of super-clearing house. He also suggested that a committee be appointed by the railroads to meet in Washington with the authority to purchase and direct orders for railroad coal. Steel concerns and public utility corporations were urged to organize similar committees at Washington and in this way the big consumers would be in close contact with the coal operators.

The investigation was brought about by the fact that although there was no shortage of coal, prices at the mines had advanced from about \$2 a ton to \$3.50 and \$4 a ton. Secretary Hoover said that when prices were fixed by Fuel Administrator Garfield under similar circumstances the price per ton at the mine was about \$2.50, so that there is no reason for the present sporadic advance in some sections, except for the bidding of buyers and local conditions.

CHICAGO BOARD OF TRADE WATCHING STORAGE SITUATION—WHEAT OVERTAXES GRAIN ELEVATORS.

At a special meeting of the board of directors of the Chicago Board of Trade on May 4, the following notice to the grain trade was authorized:

The directors of the Chicago Board of Trade are watching the storage situation in Chicago closely and all parties interested may rest assured that the instant an emergency does exist and no storage is available, the rule providing for delivery of grain in car lots will be invoked.

An item with reference to the heavy tax on wheat elevators appeared as follows in the New York "Evening Post" of May 15, dated Chicago; it read:

A large part of the surplus wheat at Missouri River markets, interior mills, and country elevators is being brought to Chicago to deliver on sales for May. Part of it is coming here because there is a small profit in bringing the grain and because of the absence of a good milling and export demand. A considerable quantity is being shipped in to fill May sales by millers, who have hedged their cash grain holdings and prefer to part

with the grain rather than pay a loss on their hedge sales.

Deliveries so far this month aggregate around 2,800,000 bushels, a good part of which has been taken by Arthur Cutten, a local operator, who believes in wheat and says there will be a scarcity of old wheat before another crop is raised. The bulk of the wheat delivered so far has been Amour Grain Co. is regarded as the largest short interest in May wheat and is bringing the grain here to deliver. For more than week it has bought May wheat in the pit and sold it in Winnipeg to close a spread between the two markets. This has tended to strengthen the Chicago market and weaken Winnipeg, forcing the latter to a greater discount under

Big Receipts This Month.

Estimates are that Chicago will receive between 5,000,000 and 10,000,000 bushels of wheat this month, the latter figure being regarded as extreme and hardly probable. Contract stocks at the beginning of this week were 2,749,000 bushels, an increase in two weeks of more than 900,000 bushels. Public elevator room is scarce, and it is necessary to take care of the wheat and the coarse grains that come in for May delivery.

the wheat and the coarse grains that come in for May delivery.

To assist holders of cash grain who are unable to secure storage room on grain brought in this month to make deliveries the Board of Trade directors by a unanimous vote have made car lots a regular delivery, commencing

This rule is an emergency proposition and was invoked last year when storage room was scarce. If the holder
May contracts desires to move rain out, it can be handled through elevators, notwithstanding their inability to store the grain, as the elevation from cars to boats can be worked satisfactorily. At present the available supply of lake tonnage

is not large, owing to the scarcity of coal for boats to carry from eastern to western lake ports, and many are required to return light from the eastern ports.

Prices Fluctuate Violently.

Prices for May have fluctuated nearly 10 cents within a week, dropping to the lowest level in more than two months. There has been extensive buying of May and selling of July by elevator and mill interests who have taken their losses on their May hedges and put them out for July at 13 to 15 cents discount. May has held rather stubbornly, considering the pressure put upon it by scattered holders. While there is a large holding by local interests, Eastern exporters are said to have big lines, although they are not as higher accounts. are not as big as recently. The trade is not surprised at any price movement in May wheat. It is likely to break 15 or 20 cents and advance 20 or 30 cents within a few days, all depending upon pit conditions. At the end of the month indications are that Chicago will have the surplus wheat of the country.

J. H. BARNES'S TELEGRAM TO CHICAGO BOARD OF TRADE RESPECTING MAY WHEAT.

A special dispatch from Chicago May 15 to the New York "Evening Post" reported the Chicago Board of Trade as worked up by a statement issued by Julius Barnes, former wheat director, in which he called upon the officials to enforce the rules in the present squeeze in May wheat. The "Post's" dispatch said:

Eastern traders are the largest holders, and hedgers all over the country re short. They have cash wheat in various positions that commands big premiums over May and hesitate to buy in their May or ship the wheat

here for delivery on May sales.

The Armour Grain Co., which is regarded as the largest short, says it has the cash wheat to deliver on all its sales. The market has oversold here and Kansas City and Minneapolis are in the same fix. Those who The market has oversold understand the rules and have thought over the Barnes letter say they are unable to see wherein the officials are enabled to act. The integrity of the Exchange contracts must be upheld, which they say Mr. Barnes has always stood for. Were the Capper-Tincher Law operative they would have power to act and the Government could call for a statement of all

The New York "Herald" of May 16 reported Mr. Barnes as saving in his telegram:

You have a solemn obligation to protect this great insurance structure on which merchants, millers and bankers rely. You can protect it without injustice to the legitimate buyer whose purchases contemplate securing stocks of wheat in expectation of higher consuming prices later. Normal marketing process of the country can be preserved and public confidence established in the legitimate hedging service of your market. The exchange authority should immediately declare that no legitimate hedger with wheat in any position not naturally tributary for actual delivery in Chicago need fear a forced settlement on May hedges on the termination date because authorities would welcome and approve an appeal to them to name a settlement price on expiration date regardless of price or bid on the Exchanges, and that that settlement price would be a fairly ascertained reflection of the current value of grain in domestic or foreign markets and no higher

As United States Wheat Director and since, before Congress and the public, I have declared the greatest national service of future hedging markets far outweighs the incidental abuses of that system and that Exchange authorities themselves could control the evils of manipulation.

To-day, without a particle of interest in May wheat and without a shadow of self interest, I call on the Chicago authorities to vindicate these declarations of its friends and justify the grain marketing system which centres around Chicago as a great national insurance service and not a facility for sheer price manipulation.

SECTION 4 OF THE FUTURES TRADING ACT HELD INVALID BY THE SUPREME COURT.

Application of members of the Chicago Board of Trade for an injunction restraining the Collector of Internal Revenue in the Chicago District from collecting certain taxes imposed under the Futures Trading Act was granted by the U. S. Supreme Court on May 15, when the Court declared unconstitutional Section 4 of the Act and those parts which are regulations affected by the so-called tax imposed thereby. Other sections of the law, the Court declared, were enforceable. The opinion was delivered by Chief Justice Taft, Justice Brandeis dissenting.

The section dealt with by the Court provides that in addition to taxes now imposed, there shall be a tax of 20 cents a bushel involved in each sale of grain for future delivery. except where the seller is at the time the sale is made, the actual physical owner of the property, the grower thereof, or in case either party is the owner or renter of the land on which the property is grown, and where such contracts are made through a member of a Board of Trade which has been designated by the Secretary of Agriculture as a "contract market." Then it imposed what was considered a prohibitive tax upon contracts for future delivery of grain when not made upon "contract" markets.

The law is one of the recent statutes enacted by Congress primarily to aid farmers' co-operative associations, giving them privileges to promote marketing. It proposed a prohibitory tax on contracts for grain for future delivery, except those made by the farmers, and it is this part of the law which was attacked.

"It is impossible to escape the conviction from a full reading of this law," Chief Justice Taft stated, "that it was enacted for the purpose of regulating the conduct of business of boards of trade through supervision of the Secretary of Agriculture and the use of an administrative tribunal consisting of that Secretary, the Secretary of Commerce and the Attorney-General. Indeed, the title of the Act recites that one of its purposes is the regulation of boards of trade. . . The manifest purpose of the tax is to compel boards of trade to comply with regulations many of which can have no relevancy to the collection of the tax at all."

Press dispatches from Washington had the following to say with regard to the decision:

Section 4 of the Futures Trading Act and those parts of the Act which are regulations affected by the so-called tax imposed by that section were to-day held unenforceable by the Supreme Court in an opinion delivered by Chief Justice Taft, to which Justice Brandeis dissented.

The section was held unenforceable because it was not a valid exercise of the taxing power of the Federal Government in that it attempted to regulate transactions over which the Federal Government had no consti-

regulate transactions over which the Federal Government had no constitutional control and was an invasion of the police power of the States.

Section 4 imposed a tax of 20 cents a bushel upon future trades in grain when made upon exchanges not "contract markets" subject to Federal control or when not made by actual owners of the grain to be grown.

While the decision stated that a number of the sections of the Act were

valid, Senator Capper, Republican, Kansas, one of its authors, declared the decision "a knockout," which "practically destroyed the effectiveness of the Act." The purpose of the statute was primarily to regulate future trading in grain so as to compel the larger exchanges to admit to member-ship co-operative farmers' organizations.

This was done by providing that the heavy tax would be imposed upon all such exchanges which did not become "contract" markets and required the exchanges to amend their rules and admit the farmers' co-operative organizations to membership.

Not Inter-State Commerce.

Not Inter-State Commerce.

Sales for future delivery in grain exchanges are not of themselves interState commerce, the court declared. Section 11 of the Act provided that
should any action be declared invalid that should not affect the validity of
the remaining sections. Chief Justice Taft declared Section 11 "did not
intend the court to dissect an unconstitutional measure and reframe a valid
one out of it by inserting limitations it does not contain."

"This is legislating weath assets the second of the second o

"This is legislative work beyond the power and function of the court," he said.

The court found, however, that there were sections of the Act which must be held valid, such as Section 9, authorizing investigations by the Secretary

of Agriculture and his publication of results.

Section 3 also was declared valid. That section imposed a tax of 20c. a bushel on transactions known to the trade as "privileges," "bids," "offers," "puts and calls," "indemnities." or "ups and downs." Such tax was held to be "clearly within the Congressional power" as it was not "regu-

While the court stated it "may suspect that it was intended by Congress to suppress such transactions, we cannot under our previous decisions treat the section as other than what it purports to be, a tax."

Some Sections Valid. The provisions of Section 7 and 10 and other parts of the act defining the methods of collecting the tax under Section 3 with penalities for evading it and limitations upon its application will stand with Section 3, the Chief

Justice stated. "Were the provisions for contract markets not invalid Paragraph D of Section 6 might have been used to impose the penalty of exclusion from them upon persons evading the tax under Section 3," the court explained, adding, "but as they cannot be sustained it ceases to be a penalty

. . . The manifest purpose of the tax is to compel boards of trade to comply with regulations, many of which can have no relevancy to the collection of the tax at all.

Even if we conceded, as we do not, that the keeping of a memorandum and of the particulars of each sale as a record for three years or more, not only of contracts for future delivery but also of cash sales, neither of which are subject to tax in designated boards of trade, would help taxing officers in any way to detect the evasions of this tax outside of such boards, no such construction can be put upon the provisions which require the board of trade to prevent a dissemination of false or misleading reports or to prevent the manipulation of prices or the cornering of grain, or which enforce the admission to membership in the board of the representatives of co-operative ssociations of producers or the abrogation of rules against rebate as applied to such representatives.

The Act is in essence and on its face a complete regulation of boards of trade, with a penalty of 20 cents a bushel on all "futures" to coerce boards of trade and their members into compliance.

The elaborate machinery provided in the bill was discussed as well as other features with the result, the Court stated, of "only confirming this view." The decision of the Court, rendered to-day in the Child Labor Law, was cited on the question of the Federal Government attempting through its taxing powers to impose regulatory measures within the police jurisdiction of the States. Nor could the Court find any justification under the commerce clause of the Constitution for upholding, it stated, the sections declared unenforceable.

Looked at from its practical application and as the tax is not applied upon inter-State commerce, not to what Congress deemed to be an obstruction to such commerce, the Court declared "it impossible to sustain

the validity of the regulations as they are set forth in this Act."
"A reading of the Act," it stated, "makes it quite clear that Congress sought to use the taxing power to give validity to the Act."

Favors Injunctions.

Chief Justice Taft announced that injunctions against the Board of Trade of Chicago and its officers and against the Collector of Internal Revenue and the United States District Attorney should be granted so as to prevent the enforcement of Section 4 and those parts of the Act and the regulations interwoven with it. The suit was brought by John Hill Jr., and other members of the Chicago Board of Trade to prevent that exchange from complying with the Act.

The "Wall Street Journal" in its issue of May 18 discussed ne decision editorially as follow

THE POWER TO TAX

Because the agricultural bloc overlooked an obvious contingency, it is now applying cold compresses to a very black eye. In short, the Supreme Court has declared the vital sections of the Futures Trading Act to be invalid.

Grain exchanges and boards of trade are voluntary associations of business men whose members act as agents in buying and selling grain. For this service they charge a commission. Like other business associations, they have the right to say who shall and who shall not become a member. a fan is admitted to membership he is obliged to pay for his admission and to conform to the rules. A partnership to sell groceries at a crossroads

By the use of the taxing power of Congress the bloc sought to club the exchanges into giving a free service to its former constituents. Grain was to be handled for the farmers practically free of charge. What sop could be handed voters more tasty than that? To be sure the movers of this scheme do not carry that principle into their own lives, but political reformers should not be expected to practice what they preach. Senator Capper may charge for the papers he sells the farmers, while compelling the grain exchanges to work for nothing and pay their own expenses.

Farm co-operative associations are being formed to market products. In themselves, they are good things. But this law would permit them to place a representative in any board of trade or grain exchange, whether the members wanted him or not, and there buy and sell for the co-operative association. The farmers of a county, State or States could form an association, select one of their number as their broker, force him into a private ociation, where, taking advantage of all the marketing machinery and facilities handled by the exchange, he could handle all their output without any expense save his salary. It was a great scheme for getting services for nothing.

Any exchange that would refuse the opportunity of coming under Federal regulation and making itself a distributing station for free services was to be taxed 20 cents a bushel on all grain handled through it. This, of course. would mean destruction. Some individual members of the Chicago Board of Trade appealed to the courts for protection in their property rights. The Supreme Court has upheld them and declared that section an unwarranted extension of Congressional power. Thus ends in defeat Senator Capper's mistaken conception of what Marshall meant when he said "the power to tax is the power to destroy."

CENSUS REPORT ON COTTON CONSUMED AND ON HAND, ACTIVE SPINDLES AND EXPORTS AND IMPORTS.

Under date of May 13 1922 the Census Bureau issued its regular preliminary report showing cotton consumed, cotton on hand, active cotton spindles, and imports and exports of cotton for the month of April 1921 and 1922, with statistics of cotton consumed, imported and exported for the nine months ending April 30. The statistics of cotton in this report are given in running bales, counting round as half bales, except foreign cotton, which is in equivalent 500-pound bales.

COTTON CONSUMED AND ON HAND IN SPINNING MILLS AND IN OTHER ESTABLISHMENTS AND ACTIVE COTTON SPINDLES. (Linters Not Included.)

			Consumed (Bales)—		n Hand (Bales)—	Cotton Spindles
Locality.	Year	April.	Nine Months ending April 30.	In Consuming Establish- ments.x	In Public Storage and at Com- presses.x	Active During March (Number.)
United States	1922 1921	*446,843 409,247		*1,458,219 1,315,706		31,389,256 32,597, 4 53
Cotton-growing States.	1922 1921	297,303 248,676				15,504,463 14,835,274
All other States	$\frac{1922}{1921}$	149,540 160,571				15,884,793 17,762,179

x Stated in bales.

* Includes 22,278 foreign, 4,430 Am.-Eg. and 638 sea-island consumed, 108,883 foreign, 17,924 Am.-Eg. and 3,788 sea-island in consuming establishments, and 86,-327 foreign, 63,537 Am.-Eg. and 4,881 sea-island in public storage. Nine months' consumption, 229,978 foreign, 29,028 Am.-Eg. and 7,599 sea-island.

Linters not included above were 46,288 bales consumed during April in 1922, and 48,227 bales in 1921; 175,534 bales on hand in consuming establishments on April 30 1922, and 215,985 bales in 1921; and 118,453 bales in public storage and at compresses in 1922 and 301,639 bales in 1921. Linters consumed during nine months ending April 30 amounted to 433,240 bales in 1922 and 367,996 bales in 1921.

IMPORTS AND EXPORTS OF COTTON AND LINTERS.

Country of Production.	Imports of Foreign Cotton During— (500-lb. Bales).					
	Apr	u.	9 Months end. Apr. 30.			
	1922.	1921.	1922.	1921.		
Egypt Peru China Mexico All other countries	8,817 1,499 866 285 3,648	15,190 616 242 2,533 150	214,071 33,624 11,692 53,622 14,887	70,145 19,014 13,685 87,505 11,893		
Total	15,115	18,731	327,896	202,242		

Exports of Domestic Cotton and Linters During-Country to Which Exported. 9 Months end. Apr. 30. 1922 1922. 1921. 1,343,090 618,976 342,072 1,162,726 560,306 717,465 252,218 98,498 23,814 19,873 85,591 32,306 1,355,943 475,023 425,516 890,327 529,772 340,928 224,376 United Kingdom.... 84,070 54,621 155,192 60,217 9,417 24,76645,538 14,413 *319,933 *4,996,853 *4,225,282 *612,659

* Figures include 11,598 bales of linters exported during April in 1922 and 4,748 bales in 1921, and 98,456 bales for the nine months ending April 30 in 1922 and 37,095 bales in 1921. The distribution for April, 1922, follows: United Kingdom, 535; France, 1,525; Germany, 6,345; Belgium, 822; Netherlands, 950; Spain, 550; Canada, France, 1,525; Germany, 6,345; Belgium, 822; Netherlands, 950; Spain, 550; Canada, 867; Mexico, 4.

WORLD STATISTICS.—The world's production of commercial cotton, exclusive

of linters, grown in 1921, as compiled from published reports, documents and correspondence, was approximately 15,197,000 bales of 478 pounds lint, while the consumption of cotton (exclusive of linters in the United States) for the year ending July 31 1921 was approximately 16,914,000 bales of 478 pounds lint. The total number of spinning cotton spindles, both active and idle, is about 153,000,000.

COURSE OF WHOLESALE PRICES IN APRIL.

Wholesale prices of most commodities in April varied little from those of the preceding month, according to information gathered by the United States Department of Labor through the Bureau of Labor Statistics. The Bureau's weighted index number, which includes 327 articles or price series, registered no change in April from the general price level of the month before. Under date of May 18 the Bureau says

Farm products, foodstuffs and clothing were slightly lower than in March. In each group, however, the decrease was less than 1%. Similar decreases are shown for building materials, house-furnishing goods and miscellaneous commodities. On the other hand, increases of over 2% took place among fuel and lighting materials and among metals and metal products. In the latter group prices in April were still relatively much lower than in other groups. Chemicals and drugs averaged less than 1% higher in April than in March.

Of the 327 commodities, or price series, for which comparable data for March and April were collected, increases were found to have occurred for 91 commodities, and decreases for 100 commodities. In the case of 136 commodities no change in average prices was reported.

INDEX NUMBERS OF WHOLESALE PRICES BY GROUPS OF COMMODITIES (1913 = 100).

		192	1922.		
	1921. April.	March.	April.		
Farm Products	115	128	127		
Food, etc	141	138	137		
Cloths and clothing	186	182	181		
Fuel and lighting		183	187		
Metals and metal products	138	114	117		
Building materials	203*	202*	201*		
Chemicals and drugs		159	160		
House-furnishing goods		213	211		
Miscellaneous		153	152		
All commodities	154	152	152		

*Revised index numbers, including structural steel and other important building materials not included in the above figures, and with prices weighted by 1919 instead of 1909 census data, are as follows: April 1921,

167; March 1922, 155; April 1922, 156.

Comparing prices in April with those of a year ago, as measured by changes in the index numbers, it is seen that farm products have increased over 10%. In all other groups prices were lower than in the corresponding month of last year, ranging from 1% in the case of building materials to 23% in the case of house-furnishing goods. All commodities, considered in the aggregate, decreased only 1 1-3% in price in the period stated.

INCREASE IN RETAIL PRICES OF FOOD IN APRIL.

The retail food index issued by the United States Department of Labor, through the Bureau of Labor Statistics, shows that there was an increase of one-tenth of 1% in the retail cost of food to the average family in April as compared with March. A month ago the Bureau reported a decrease of 2% in the retail cost of food in March as compared with February. Its statement as to the changes in April, made public May 17, says:

Prices of 43 food articles are reported to the Bureau of Labor Statistics Prices of 43 food articles are reported to the Bureau of Labor Satisfices each month by retail dealers in 51 important cities. In addition, prices on storage eggs are secured only for five months of the year. From these prices average prices are made for each article. The average prices of the 43 articles on which prices are secured each month are then "weighted" according to the quantity of each article consumed, in the average workingman's family. From January 1913 to December 1920, 22 articles of food were family. From January 1913 to December 1920, 22 articles of food were used in this index, but from January 1921, 43 articles are included in the index number.

Changes in One Month.

During the month from March 15 1922 to April 15 1922, 19 of the 43 articles on which monthly prices are secured decreased in price as follows: Potatoes, 6%; cheese, 3%; fresh milk, evaporated milk, lard, cabbage and bananas, 2%; butter, oleomargarine, rolled oats, cornflakes, macaroni, baked beans, canned corn and raisins, 1%. The price of canned salmon, nut margarine, strictly fresh eggs and cream of wheat decreased less than 5-10

Nineteen articles increased in price during the month as follows: Onions, 19%; oranges, 13%; pork chops, 5%; navy beans and prunes, 4%; lamb and granulated sugar, 3%; round steak, bacon and ham, 2%; sirloin steak, rib roast, chuck roast, crisco, rice, canned peas and canned tomatoes, 1%. The price of tea and coffee increased less than 5-10 of 1%.

Prices remained unchanged for plate beef, hens, bread, flour and corn meal.

Changes in One Year.

For the year period April 15 1921 to April 15 1922, the percentage decrease in all articles of food combined was 9%. Thirty-two articles decreased in price during the year as follows: Granulated sugar, 31%; evaporated milk, 24%; raisins, 22%; cornflakes, 21%; butter, 19%; plate beef and bread, 16%; fresh milk, oleomargarine and corn meal, 15%; cheese, 14%; chuck roast, rolled oats and cream of wheat, 13%; round steak, hens, canned salmon, baked beans and bananas, 12%; pork chops and bacon, 11%; rib roast and flour, 10%; sirloin steak, 9%; nut margarine, lard and strictly fresh eggs, 8%; crisco, macaroni, canned corn and tea, 4%; coffee, 2%. The price of canned peas remained unchanged.

The prices of the other 10 articles increased as follows: Onions, 254%; oranges, 38%; potatoes, 26%; canned tomatoes, 19%; navy beans, 15%; lamb, 11%; cabbage, 4%; ham and prunes, 3%, and rice, 2%.

Changes Since April 1913.

For the 9-year period, April 15 1913 to April 15 1922, the increase in all articles of food combined was 42%. The articles named showed increases as follows: Potatoes, 93%; ham and lamb, 91%; hens, 70%; flour, 61%; bread, 55%; pork chops, 53%; bacon, 48%; cheese, 46%; sirloin steak and fresh milk, 43%; round steak, 41%: rib roast, 37%; corn meal, 34%; strictly fresh eggs, 26%; granulated sugar and tea, 24%; chuck roast and coffee, 20%; butter, 12%; rice, 9%; plate beef and lard, 7%.

The index numbers based on 1913 as 100, were 139 in March and 139 in

Changes in Retail Prices of Food by Cities.

During the month from March 15 to April 15 the average family expenditure for food increased in 36 cities as follows: In Savannah, 3%; in Kansas City and Mobile, 2%; in Atlanta, Birmingham, Boston, Charleston, Cincinnati, Cleveland, Columbus, Dallas, Detroit, Indianapolis, Little Rock, Manchester, Minneapolis, New Orleans, Norfolk, Portland, Me., Portland, Ore.,

Seattle and Washington, D. C., 1%. In Bridgeport, Buffalo, Chicago, Denver, Los Angeles, Louisville, Newark, New Haven, New York, Omaha, Philadelphia, Pittsburgh, St. Paul and Salt Lake City, there was an increase of less than 5-10 of 1%. In 14 cities there were the following decreases: Fall River 2%; Baltimore, Houston, St. Louis and Scranton, 1%; Butte, Jacksonville, Memphis, Milwaukee, Peoria, Providence, Richmond, Rochester and San Francisco there was a decrease of less than 5-10 of 1%. In Springfield food prices remained the same.

food prices remained the same.

For the year period, April 15 1921 to April 15 1922, the following decreases were shown: Norfolk, 13%; Pittsburgh, 12%; Denver, Salt Lake City and Savannah, 11%; Birmingham, Bridgeport, Cincinnati, Columbus, Houston, Kansas City, Little Rock, 10%; Baltimore, Charleston, Cleveland, Manchester, Milwaukee, New Haven, Omaha, Peoria, Providence, St. Louis, Scranton and Washington, D. C., 9%; Boston, Chicago, Dallas, Fall River, Indianapolis, Jacksonville, Mobile, Newark, New Orleans, New York, St. Paul and Springfield, Ill., 8%; Louisville, Memphis, Minneapolis, Philadelphia, Portland, Me., and Portland, Ore., 7%; Atlanta, Buffalo, Detroit, Los Angeles, Richmond, Rochester and San Francisco, 6%; Butte and Seattle, 5%.

As compared with the average cost in the year 1913, the cost of food in As compared with the average cost in the year 1913, the cost of food in April 1922 in the various cities showed the following increases: Richmond, 50%; Charleston and Washington, D. C., 47%; Scranton, 45%; Buffalo, 44%; Birmingham and New York, 43%; Baltimore, Chicago, Detroit, New Orleans and Providence, 42%; Boston and Philadelphia, 41%; Atlanta, Cincinnati and Fall River, 40%; Manchester, Milwaukee, Minneapolis and Omaha, 39%; Dallas and St. Louis, 38%; Kansas City and New Haven, 37%; Newark and Pittsburgh, 36%; Jacksonville and San Francisco, 35%; Cleveland and Memphis, 34%; Indianapolis, Little Pock and Scottle, 29%, Cleveland and Memphis, 34%; Indianapolis, Little Rock and Seattle, 33%; Los Angeles, 31%; Louisville, 30%; Portland, Ore., 27%; Denver, 26%, and Salt Lake City, 20%. Prices were not obtained from Bridgeport, Butte, Columbus, Houston, Mobile, Norfolk, Peoria, Portland, Me., Rochester, St. Paul, Savannah and Springfield, Ill., in 1913, hence no comparison for the given for these cities. 9-year period can be given for these cities.

OTTO H. KAHN ARGUES ANEW FOR SALES TAX— RETURN TO NORMAL HAMPERED BY FAULTY TAXATION.

Before sailing for Europe on Saturday last, May 13, Otto H. Kahn of Kuhn, Loeb & Co., addressed a meeting of the Committee of American Business Men, stating that while business is improving, prosperity will not be complete until glaring errors of our taxation policy are remedied. part Mr. Kahn said:

Business has been getting better of recent months. It is generally agreed that we have definitely turned the corner and are on the ascending scale. Yet there is still a good deal of unemployment, and considerable discontent, restlessness and maladjustment. "Normalcy" has not yet returned. The very buoyancy on the Stock Exchange and the unprecedented absorption of bonds is in part caused by the fact that the typical American spirit of bold, new, pioneering enterprise is not at work on its former scale, having been crippled by faulty taxation, and that therefore funds are flowing into speculation and investment rather than into industrial activity.

Tax Burden is Maladjusted.

Prior to the war the annual expenditures of the Federal Government were approximately One Billion Dollars. They are now about Four Billion Dollars. and even with strict Governmental economy can probably not be reduced materially below that sum for a number of years to come. That is a vast increase, yet the burden is not really an excessively heavy one proportion to the nation's wealth and resources and could be borne with relative ease if it were properly adjusted. As a matter of fact it is grossly maladjusted. For many years prior to the war, America prospered under a scheme of taxation which sat so lightly on everybody that the subject of taxation was one of but slight general concern. If it has now become one of our major problems, a matter of universal complaint, unceasing discussion and grievous burdensomeness, the reason is to be found far less in the increasing revenue requirements arising from the war than in the stubborn adherence to a faulty system and ill-judged methods or taxation.

I favor, and have always favored, the principle of a progressive income ax, but like every other principle, however sound, it must be applied within the rule of reason and with that discrimination which takes account of practical considerations and consequences. We have applied that principle with vindictive unreason. measure of economic violence. We have turned a rightful theory into a

I have personally no doubt that surtaxes imposed at a reasonable rate would produce a larger revenue than do the excessive rates now in force. As the rate of surtaxes is lowered the aggregate amount of income subjecting itself to taxation will be largely increased. A decrease in rates will bring an increase in volume.

Need of Normal Industrial Activity.

The social and economic welfare of the country is inseparably connected with the welfare of its industries. The return to normal conditions of industrial activity is at the moment our most urgent national need. It cannot be accomplished, I believe, without a wise and courageous revision of our tax laws.

I should like to address the following few questions to all those who. untaught by the test of the past four years, still cling to the ill-conceived and nationally detrimental system of taxation which was inaugurated in the stress, and to meet the exigencies of war, and is no more fitted to be pertuated in peace than any other war measure:

(1) Has any one, any calling, or any section of the country been benefited by a system which was meant by its promoters to place the principal burden of taxation upon a small minority of the people? on the contrary, that burden, translated into higher costs, diminished supply of capital, reduced enterprise, decreased employment and freakish maladjustments, fallen heavily upon all the people, more heavily indeed than would have been the case under a system less based upon political opportunism and make-believe.

(2) Do you know that our surtax rates are still the highest in the world, that is to say, that no other country has thought it wise and safe to penalize success and discourage enterprise by imposing surtaxes rising as ours do to fifty per cent? Yet, the revenue needs of some of these countries far greater, proportionately, than are ours. If none of these countries in the extremity of their needs, has followed our example, does not this consensus of the economic judgment of the civilized world carry some weight and does it not indicate that we have gone to an unscientific, unwise and harmful extreme?

Sales Tax Involves No Hardship.

(3) Is it not a fact that the problems of raising in times of peace so large a sum as Four Billion Dollars by taxation, is an entirely new one to us and that we have no precedent to guide us in its solution it reasonable to think that we have found the best solution right off. at the first attempt, in the revenue measure enacted in the midst of war, and to adhere, as we have done generally speaking, to the economic con ceptions underlying that measure? Ought we not rather, while retaining the principle of progressive income taxation, to do some prudent, carefully circumscribed and responsibly sponsored experimenting in order to ascertain through the test of actual experience what is the best and most advantageous and least burdensome way all round to raise the revenue necessary for the conduct of the Government? And if so, ought not the first such experiment, simultaneous with a reasonable reduction of the surtaxes, be the introduction of a sales tax, the principle of which is endorsed by a majority of the business men of the country, which has been advocated by leaders in both political parties, which is so simple of application and collection, so exceedingly small in its individual incidence, and so easily recalled if no longer wanted, that it cannot possibly involve any noticeable hardship upon any one?

THOS. B. McADAMS OF A. B. A. ON NEED OF EDUCAT-ING BUSINESS MEN IN ECONOMICS TO COMBAT UNSOUND PROPOSALS OF FORD, EDISON, ETC.

A larger degree of education in broad economic fundamentals is fully as necessary for the grown-ups in America to-day as is training in the simpler subjects for the young people of the nation, according to Thomas B. McAdams, President of the American Bankers' Association. In an address at Fort Worth on May 18 before the Texas State Bankers' Association, Mr. McAdams attributed many of the erroneous financial doctrines frequently advocated by some of the nation's most accomplished leaders in special business and industrial lines to the lack of proper grounding in the great simple truths of economics, an observance of which is essential to national industrial, commercial and financial safety. Mr. McAdams had the following to say:

When you see men of such outstanding success as Thomas A. Edison and Henry Ford seriously advocating bringing into play in this country the instrument which, perhaps, has produced more chaos than the war itself in Europe, that is, the printing press for creating money, it is the time for the conservative business men to wake up and say "No!" If the silver movement, which at least proposed a concrete metallic basis for money, was rejected as unsound, infinitely more important is it to reject plans proposing intangible credits as a currency basis.

Upon the soundness of our money depends the safety of our business life. Currency issued in keeping, as to volume, with the actual needs of constructive commercial and industrial operations, and, as to quality, on a basis of ready redeemability in gold, is sound money. Currency issued, on the other hand, simply on the basis of the number of revolutions the high-geared wheels of printing presses are able to make per day, can lead to but one result—business demoralization and financial disaster.

This is not a matter of abstract theory, but it is a matter of oft-repeated, concrete experience in every country in the world that has tried the fiat money experiment. If we are to be a far-seeing and a growing people we must be better educated in the sound principles of economics that govern business just as surely as the laws of physics govern the world we live in. Economic understanding means clear thinking and sound methods. We bankers owe it to ourselves and to the general public to help it realize just what a bank is, what the ordinary routine of a bank is, what a check is, what a draft is, what money is, how these various elements in our national life function, and what part their proper use plays in prosperity and their misuse in bringing on depression.

The American Bankers' Association is, with the co-operation of the State bankers' associations and the American Institute of Banking, conducting a series of lectures in the seventh and eighth grades in the public schools throughout the country in ordinary fundamental banking problems, trying to train the children in principles of sound finance, so that their minds will never become fertile fields for the spread of Socialistic or unsound propaganda.

But we must go further than that. Bankers themselves have must to learn, and they are in a particularly advantageous position to learn because they come in contact with so many phases and such broad aspects of business life. They must learn and they must share their knowledge with our business men so that they, too, not only will gain, but will also employ ever-increasing economic intelligence in doing their part in so conducting their business and in so shaping legislation as to maintain the safety of the country. If we aid our business men to grasp the broad aspects of the nation's economic life and to see beyond the apparent expediency of the moment, to see beyond the temptation to make immediate profits at the expense of the future soundness of the general business structure, we will avoid in future the inflation and the imprudence that characterized the post-war boom, inevitably leading to the collapse, the losses and the unhappiness of the great subsequent business reaction.

Of foremost importance is it that our business men understand the proper functions of the Federal Reserve System and realize its value in creating real prosperity for the nation over the long future. They must learn to place the blame for business troubles where it belongs, namely, upon their own actions rather than upon a system whose operations saved the nation from panics and complete prostration on more than one occasion since the outbreak of the European War.

SPRING MEETING OF EXECUTIVE COUNCIL OF A. B. A.

The annual spring meeting of the Executive Council of the American Bankers' Association was held at White Sulphur Springs, W. Va., last week.

The declaration of principles adopted by the Executive Council at its final sessions included condemnation of all forms of paternalism in government, opposition to the soldier bonus and to changes in the Federal Reserve Board, and endorsement of care for disabled veterans, regardless of expense, of the Denison blue sky law, of perpetual charters

for national banks, and of the proposed Constitutional amendment doing away with Federal tax exemptions on securities. It was recommended that the Esch-Cummins Railroad Act should have a full trial without amendment, for the present, that free zones be established at the principal harbors of the United States, and that the United States send an official representative to the Reparations Commission. The Council went on record as recognizing the right of labor to unionize for mutual protection, but declared itself against any abrogation of the right of the individual to work for whom he pleased and the employer to hire whom he pleased.

The first two business days of the conference, Monday, May 8 and Tuesday, May 9, were devoted to meetings of the various divisions, sections, commissions, committees and legislative councils of the Association for the preparation of special reports in their subjects. These are the Trust Company Division, Savings Bank Division, National Bank Division, and the State Bank Division; the Clearing House Section, American Institute of Banking Section, and the State Secretaries Section; the Economic Policy Commission, Agricultural Commission, Commerce and Marine Commission, and the Public Relations Commission; the Administrative Committee, Finance Committee, Committee of Five, Committee on Membership, Committee on Public Education, Insurance Committee, Committee on State Taxation, Special Committee on Taxation, Protective Committee, Committee on Federal Legislation, Committee on State Legislation, Federal Legislative Council, and State Legislative Council.

Tuesday, May 9, an educational symposium was held in the afternoon. John H. Puelicher, President of Marshall & Ilsley Bank, Milwaukee, Vice-President of the Association and Chairman of its Committee on Public Education presided. On May 10 there was an agricultural symposium presided over by Joseph Hirsch, President Corpus Christi National Bank, Corpus Christi, Texas. Mr. Hirsch is Chairman of the Agricultural Commission of the Association. The mornings of Wednesday, May 10; Thursday, May 11, and Friday, May 12, the sessions of the Executive Council Wednesday, May 10, the Council was were held. addressed by J. R. Howard, President of the American Farm Bureau Federation, and on Thursday, May 11, by D. R. Forgan, President of the National City Bank of Chicago. Thursday night a family dinner will be held. The toastmaster was Thomas B. McAdams, Vice-President Merchant National Bank, Richmond, Va., and President of the American Bankers Association.

In the report of the Economic Policy Commission, presented on the 8th inst., it was declared that no final adjustment of the financial difficulties confronting the nation can be accomplished until railway wages and other operating expenses are lowered, making possible a reduction of transportation costs. Even greater than the wage question, the report asserted, are the "onerous working rules imposed by the labor unions upon the railroads." Close co-ordination between the Inter-State Commerce Commission and the Federal Labor Board was recommended. The report of the Commission also went on record as opposing the soldiers bonus bill. It endorsed, however, the stand of President Harding that if such a law were enacted, means of payment should be provided through a sales tax. The Commission further advocated a constitutional amendment permitting the taxation of securities issued by States, municipalities and other political subdivisions. As to the tariff, the Commission declared that "a tariff must not be framed which will restrict imports to such an extent that it will at the same time endanger our export trade." It also asserted that if an unduly protective tariff were adopted it would prove impossible to prevent a new flood of immigrants. Regarding the Federal Reserve System, the report said, "The Economic Policy Commission of the American Bankers' Association disapproves and condemns without any reservation the unwarranted attacks that have been made inside of Congress and without on members of the Federal Reserve Board individually and upon the Board as a whole."

Through an economic survey of conditions throughout the country, the report stated, the Commission found a much greater feeling of optimism in the nation, production in most lines against stimulated and sales increasing so that manufacturers and farmers have little surplus on hand. "In other words," the report said, "liquidation has been completed in nearly all lines of activity throughout the country, and costs have decreased except in the items of abor, transportation and taxation. Even as regards labor

there has undoubtedly been a considerable lowering of prices, especially as regards agricultural labor." Everyone seems to feel, the report continues, that the worst is over, that interest rates will continue to fall and that business failures for the rest of the year will not be unusually large. The survey found that there is little spirit of pessimism and not much of optimism, but that there seems to be "a determination to get down to work and pull the cart out of the

COMMITTEE TO CONSIDER REMOVAL OF AMERICAN BANKERS' ASSOCIATION HEADQUARTERS TO WASHINGTON.

The membership of a nationwide bankers' committee of the American Bankers' Association to consider the removal of the organization's headquarters from New York City to Washington, D. C., has been announced. The suggestion for removal was made by President Thomas B. Mc-Adams of the Association in his report at the recent annual spring meeting of the executive council at White Sulphur Springs, W. Va. The Chairman of the committee is John H. Puelicher, First Vice-President of the Association and President of the Marshall & Ilsley Bank, Milwaukee, Wis. The members are as follows:

J. A. Ormond, Cashier Citizens' State Bank, Marianna, Fla.; F. F. Johnson, Vice-President Boise City National Bank, Boise, Idaho; Charles H. Ireland, President Washburn Bank, Washburn, Ill.; Craig B. Hazlewood, Vice-President Union Trust Co., Chicago, Ill.; M. A. Traylor, President First Trust & Savings Bank, Chicago, Ill.; R. S. Hecht, President Hibernia Bank & Trust Co., New Orleans, La.; Waldo Newcomer, President National Exchange Bank, Baltimore, Md.; Elmer A. Onthank, President Safety Fund National Bank, Fitchburg, Mass.; Frank W. Blair, President Union Trust Co., Detroit, Mich.; Richard S. Hawes, Vice-President First National Bank in St. Louis, St. Louis, Mo.; John G. Lonsdale, President National Bank of Commerce, St. Louis, Mo.; Walter W Head, Second Vice-President of the Association and President of Omaha National Bank, Omaha, Neb.; Fred I. Kent, Vice-President Bankers Trust Co., New York City; Francis H. Sisson, Vice-President Guaranty Trust Co., New York City; Theodore G. Smith, Vice-President Central Union Trust Co., New York City; Samuel H. Beach, President Rome Savings Bank, Rome, N. Y.; A. E. Adams, President First National Bank, Youngstown, O.; Charles A. Hinsch, President Fifth-Third National Bank, Cincinnati, O.; J. A. House, President The Guardian Savings & Trust Co., Cleveland, O.; H. A. McCauley, President Sapulpa State Bank, Sapulpa, Okla.; R. E. Cone, President James Vailey Bank, Huron, So. Dak.; Joseph Hirsch, President Corpus Christi National Bank, Corpus Christi, Tex.; R. R. Frazier, President Washington Mutual Savings Bank, Seattle, Wash., and R. E. Talbott, Cashier Citizens' National Bank, Phillippi, W. Va.

Regarding the movement for the removal of the Association's headquarters, President McAdams said:

I want to see the American Bankers' Association, representing as it does every class of our citizenship, fostering sound and constructive policies for the development of business and finance. In order to do this we must not act independently of other great interests in this country, working toward the same ends, but should so establish our points of contact as to eliminate conflict and create a spirit of co-operation which will insure the success of our policies when founded upon sound principles and in the interest of all the people. We must devise some plan by which we may be continuously kept in touch with all the great national and international movements

which are more and more concentrating in the nation's capital.

A few years ago a movement was started to move the headquarters to It met with strenuous opposition, the opponents urging such a move would make of our Association a political organization. Since that time the situation has changed materially. Other great organizations, recognizing that their work could only be done effectively in close contact with the Administrative and Legislative branches of the Government, have established permanent homes there, and are rendering a great ser to the nation in assisting both legislation and administration in their initial stages. The presence of these organizations in Washington has never been questioned. They form a part of the life of the national capital, and been questioned. They form a part of the life of the national capital, and their assistance, their suggestions and their willingness to help are appreciated by all those interested in the upbuilding of this country

On the other hand, if our Association be represented in Washington through a committee interested in a specific piece of legislation, our influence is immediately discounted by the assumption we never go to Washington except in advocacy or opposition to a pending measure or a possible ruling by a department official. When we do appear we are accused of conducting When we do appear we are accused of conducting a lobby in our own selfish interest. The only motive which should actuate this Council is this or any other question is its effect upon our Association's ability to aggressively and intelligently serve its members and broaden its field of influence in behalf of the public good. The movement of our headquarters to Washington is the greatest single contribution this Council will have the privilege of making to financial America

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

No sales of bank or trust company stocks have occurred at the Stock Exchange or at auction this week.

A New York Stock Exchange membership was reported posted for transfer this week, the consideration being stated as \$97,000, as against \$98,000 the last previous transaction.

A membership in the New York Curb Market was reported sold this week for \$7,000. The last preceding sale was

The degree of Doctor of Commercial Science was conferred on J. P. Morgan by New York University on May 10. The ceremony took place in the Pierpont Morgan Memorial Library, 33 East Thirty-sixth Street. It had been intended

to confer the degree on Mr. Morgan at the annual commencement exercises of New York University in June, but this was impossible because of the necessity of Mr. Morgan's presence in Europe at that time. Dr. Elmer Ellsworth Brown, Chancellor of New York University, conferred the

Dwight W. Morrow, a partner in the firm of J. P. Margan & Co., was on May 16 elected a member of the Board of Directors of the Bankers Trust Company of this city, to fill the vacancy caused by the death of Henry P. Davison. Mr. Morrow has also been appointed a member of the Executive Committee, on which Mr. Davison served as Chairman since the organization of the Bankers Trust Company in 1903.

At a special meeting of the Clearing House Committee of the New York Clearing House Association on the 15th inst. the following minutes, attesting the worth of the late Henry P. Davison, whose death was noted in these columns last week (page 2080), was unanimously adopted:

The connection of Henry Pomeroy Davison in the early part of his career with the New York Clearing House Association and the position attained by him in the financial world make it peculiarly fitting that this memorial should be placed on the records of the association.

Mr. Davison was elected Secretary of the association in 1900 and re-

elected to that office in 1901. He was a member of the Committee on Admissions during the years 1907 and 1908. In 1907 he was a member of the Associate Loan Committee in connection with the issue of Clearing House certificates made necessary by the financial disturbance of that year. Impressed by observations made in that special work, he became a warm advocate of the organization of the department for examinations of members under the direction of a Clearing House Examiner, which was created in 1911. When he became a partner in J. P. Morgan & Co. it removed him from the sphere of Clearing House activities, but his interest therein was always maintained and his advice frequently sought and willingly given.

Mr. Davison possessed in an unusual degree the equipment of the successful banker, combined with a charming personality. His keen and rapid analysis of a subject and his confidence and courage in carrying negotiations and undertakings to a conclusion were remarkable. His achievements will be an inspiration to all, and it is a matter of universal regret that a life so valuable with a mind so brilliant should have so early come to a close when the world needs constructive and unselfish financial reorganization. There is a great consolation in the record of a life well spent, and the health and comfort which his organization of the American Red Cross brought to many a suffering soldier will ever be a loving and imperishable monument to his genius.

Resolved, That copies of this minute be forwarded to all Clearing House institutions, and that a copy suitably engrossed be sent to the family of

SEWARD PROSSER, Acting Chairman, STEPHEN BAKER, GATES W. McGARRAH, WILLIAM A. SIMONSON, WALTER E. FREW, President Clearing House Association.

A party of New York bankers, including Harvey Gibson, President of the New York Trust Co.; Ernest Stauffen, Vice-President of the New York Trust Co., and Fred A. Housman, left the city on Thursday for Cumberland, Md., to attend a dinner given last night (May 19) in honor of Thomas L. Pierce, formerly of the New York Trust Co. and now President of the Liberty Trust Co. of Cumberland. At Baltimore the party was joined by Thomas Hildt and Morton N. Prentis, President and Vice-President, respectively, of the Merchants National Bank of that city, and A. W. Burnette, President of the Bankers Guaranty & Trust Co. of Akron, O. During their stay in Cumberland the bankers will make an inspection of the property of the Kelly-Springfield Tire Co.

The condensed statement of the condition of the Chatham & Phenix National Bank, of this city, as of the close of business May 5, shows deposits of \$149,879,369, a gain of approximately four and three-quarter million dollars over the deposits as reported to the Comptroller of the Currency at the last previous condition call on March 10. Improvement is exhibited by the Chatham & Phenix statement in other directions. Its loans and discounts were reduced from \$119,910,511 at the March 10 statement to \$116,953,-425 on May 5, while its Liberty bond investment increased from \$9,647,369 on March 10 to \$11,489,590 on May 5, and the market value of its investments in other bonds increased from \$6,313,447 at the previous statement to \$9,912,353 in the current one.

The Anglo-South American Bank recently made arrangements to buy and sell cable transfers on Liverpool direct through the New York Agency. This arrangement is especially convenient to exporters of cotton.

Leopold R. Morgan, senior branch manager of the National Bank of South Africa, has just arrived in America to take charge of the New York agency of the Bank as agent. Harry Judson, who has been acting as agent in New York pending the appointment of a permanent agent, will sail for England on the Majestic on Saturday to become assistant general manager of the bank in London.

At a meeting of the Board of Trustees of the Union Square Savings Bank of this city, on May 11, Frederic C. Mills, heretofore Treasurer was elected President to succeed William H. Rockwood, resigned. Mr. Mills has been associated with the institution for 26 years, having entered it in 1896 as "temporary clerk" after serving a short time with the Kniekerbocker Trust Company and the Fifth Ave. Bank. In 1912 he was made an Assisstant Cashier of the Union Square Savings Bank, in 1913 he became Cashier and in 1917 he was made Trustee and Treasurer. Mr. Rockwood became associated with the institution in 1884, 38 years ago, when that bank was known by its former name, the Institution for the Savings of Merchants' Clerks. Irving Van Zandt, Assistant Cashier has been appointed Treasurer to succeed Mr. Mills.

The Chapman National Bank, Portland, Me., announces the death of its Cashier, Marshall Hagar Purrington on May 3. He was sixty-two years of age.

At a meeting of the directors of the Ironbound Trust Company of Newark, N. J., on May 3 it was decided to recommend to the shareholders to increase the capital of the bank from \$200,000 to \$300,000 by the declaration of a 50% stock dividend. A meeting of the shareholders will be held on May 23 to act upon the Board's recommendation. It is proposed under the plan decided upon by the board for submission to the shareholders to increase the capitalization through the stock dividend already referred to, and in addition to revise the allocation of other capital assets so that the surplus now amounting to \$100,000 shall stand at \$200,000 and the undivided profits item be reduced from \$425,000 to \$225,000. The new capital is to become effective June 3rd 1922.

Ralph McKelvey has been elected Secretary and Treasurer of the Tioga Trust Company of Philadelphia, Pa., to succeed Edward C. Snyder, Jr., who resigned several months ago. Robert J. Wagner, formerly with the National Bank of North Philadelphia, has been elected to the position of Assistant Secretary and Treasurer formerly held by Mr. McKelvey.

According to the Pittsburgh "Dispatch" of May 11 Harry W. Baker, formerly Assistant Cashier of the South Hills Trust Co. of Pittsburgh, Pa., was sentenced by Judge Macfarlane in the Criminal Court in that city on May 10 to serve not less than 3 nor more than 5 years in the Western Penitentiary for the embezzlement of \$103,000 from the institution.

The directors of the Moshannon National Bank, of Philipsburgh, Pa., announce their 25 anniversary May 12 1922. The directors are: W. C. Andrews, C. B. Maxwell, H. B. Scott, Josiah Pritchard, E. M. Griest, L. G. Runk, Joseph Knapper, R. B. Stauffer and T. C. Jackson.

Mozart Gallup, President of the Commercial National Bank of Sandusky, Ohio, retired from that institution on May 6 when the Commercial National Bank merged with the American Banking & Trust Co. of Sandusky, as the Commercial Banking & Trust Co. An account of the merger appeared in our issue of April 15. Mr. Gallup was one of the incorporators of the Commercial National Bank 20 years ago and from that date served continuously as Vice-President and President. He is one of the oldest bankers of the State of Ohio, being 92 years of age. It is stated that he never missed a directors' meeting during all the time he was one of the Commercial's official circle and rarely absent from the official meetings that were held daily.

The Central Manufacturing District Bank of Chicago, has entered the bank publicity stage by producing its own motion picture film for commercial puposes. Opening up with a general view of the Central Manufacturing District which the bank serves, the scenes show a customer taking all the steps in renting a safe deposit box and safeguarding his valuable papers in the bank's modern vault. The showing of this picture in local theatres gives people of

the community, an intimate glimpse of the facilities of their own neighborhood bank.

A press dispatch from Minneapolis on May 8, printed in the "Wall Street Journal" of May 9, stated that the Minneapolis National Bank had absorbed the Mill City State Bank, which was closed recently by the State Bank Examiner. The absorption, it was said, included all assets and all liabilities.

"Financial America" of this city in its issue of May 9 prints the following press dispatch from Lincoln, Neb., reporting the failure of the American State Bank of Long Pine, Neb. It reads:

Failure of the American State Bank at Long Pine with deposit liabilities of \$290,000 has been announced, following an inspection of the bank's condition. The total loans at the time of closing were \$368,000, of which about \$75,000 is considered worthless and \$65,000 slow and doubtful.

The Merchants & Planters National Bank of Ada, Okla., which closed its doors in February last, as reported in these columns in our issue of March 4, was reopened for business on April 26. The bank is under new management, S. Jackson, formerly of Cheyenne, Wyo., being President; F. P. Lieuallen and C. L. Kelly, Vice-Presidents, and J. I. McCauley, Cashier. We are advised that the reorganized bank has a capital of \$100,000 and surylus and undivided profits of \$18,000.

The Bartlesville State Bank, Bartlesville, Okla., has been closed by the State Bank Commissioner, according to a press dispatch from that place under date of May 13, printed in "Financial America" of this city of May 15. The closed bank, it is said, had a capital of \$150,000, with surplus of \$50,000 and deposits aggregating \$800,000.

Noel Rush resigned as Vice-President of the National Bank of Kentucky, of Louisville, Ky., on May 12 to become senior Vice-President of the Lincoln Savings Bank & Trust Co. of Louisville, Ky. Mr. Rush, who is 35 years of age, began his banking career at the age of 20 in the Farmers' Bank & Trust Co. of Bardstown, Ky. He remained with that institution until 1913, when he became associated with the American National Bank of Louisville as teller. He later became an Assistant Cashier of that institution, and upon its amalgamation with the Southern National as the American Southern National, was made a Vice-President of the consolidated bank. Mr. Rush retained his position as Vice-President when the American Southern National consolidated with the National Bank of Kentucky under the name of the latter in 1919.

Edmund Harrison Patterson, President of the Petersburg Savings & Trust Co. of Petersburg, Va., died on May 4. He was 54 years of age. He was also associated with the Appomattox Box Shoop Co. and was identified with other enterprises in Petersburg.

A charter has been issued by the Comptroller of the Currency to the Republic National Bank of Dallas, Tex. The institution is a conversion of the Guaranty Bank & Trust Co. of Dallas to the national system. The change became effective April 29. The Republic National has a capital of \$1,000,000, surplus of \$100,000 and deposits of over \$8,000,000.

The death is announced in Havana on May 6 of Colonel R. E. Ulbricht, for the past fourteen years Cashier and Comptroller of the Banco National de Cuba. Colonel Ulbricht, whose former home was in Chattanooga, Tenn., was long prominently identified with financial affairs in Cuba.

R. Y. Eaton, President of the T. Eaton Co., Ltd., Toronto, has been elected a director of The Dominion Bank, Toronto, Canada, to fill the vacancy caused by the death of Sir John Eaton.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of May 14 1922:

GOLD.

The Bank of England gold reserve against its note issue is £127,052,935, as compared with £127,052,285 last week.

Available supplies of gold have been absorbed for India.

Gold to the value of \$190,000 has arrived in New York—\$100,000 from Venezuela and \$90,000 from France.

A Warsaw message, according to the "Times" of the 1st int., states that the Polish Finance Minister foreshadows the establishment this year of a State bank, with a new currency based on a gold cover.

The Southern Rhodesian gold output for March 1922 amounted to 54,643 fine ounces as compared with 51,422 fine ounces for February 1922, and 31,995 fine ounces for March 1921.

SILVER

The unsettled condition of affairs in China has caused a certain amount of buying for that quarter. A few purchases also were made on account of the Indian Bazaars, but none of importance. The effect upon the market from the combined demand has not been very pronounced owing freer supplies from the Continent and some China re selling. United States of America has not been much of a seller. The impression obtains that some Chinese operators bought more than they really wanted during the preceding week, but, naturally, whilst Chinese war operations are in progress, they are loath to cut their losses. Meanwhile the prospects are fairly good, though the price seems rather high, looked at from the standpoint of trade. It will be observed from the details below that the stocks in Shanghai are reduced by about 8%.

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees)—			Arpil 22.
Notes in circulation	17470	17410	17391
Silver coin and bullion in India	7745	7686	7667
Silver coin and bullion out of India			
Gold coin and bullion in India	2432	2432	2430
Gold coin and bullion out of India			
Securities (Indian Government)	6508	6508	6509
Securities (British Government)	585	584	585
Inland Commercial Bills of Exchange	200	200	200
No silver coinage was reported during the	week endin	g 22nd ult	

The stock in Shanghai on the 29th ult. consisted of about 32,700,000 ounces in sycee, 36,000,000 dollars, and 70 silver bars, as compared with about 36,100,000 ounces in sycee, 38,000,000 dollars, and 160 silver bars

The Shanghai exchange is quoted at 3s. 4½d. the tael. Statistics for the month of April are appended:

	-Bar Silver p	er Oz. Std	Bar Gold per
	Cash	2 Mos.	Oz. Fine.
	Delivery.	Delivery.	
Highest Price	35 %d.	35 %d.	94s. 0d.
Lowest Price	33¼d.	33 %d.	93s. 0d.
Average price	34.079d.	34.096d.	93s. 9.7d
Quotations—	-Bar Silver p	per Oz. Std	Bar Gold per
	Cash.	2 Mos.	Oz. Fine.
April 28	34 %d.	34 1/2 d.	93s. 3d.
April 29	34 %d.	34 %d.	
May 1	34 1/8 d.	34 %d.	93s. 3d.
May 2	35d.	35d.	93s. 1d.
May 3	35d.	35d.	93s. 1d.
May 4	35¼d.	35%d.	93s. 2d.
Average		34.854d.	93s. 2d.
The silver quotations to-day	for cash and fo	orward delivery	are each %d.

above those fixed a week ago.

ENGLISH FINANCIAL MARKETS-PER CABLE.

The daily closing quotations for securities, &c., at London,

as reported by cable	, nave	been a	rs 10HO	ws the	past v	veek:
London,	Sat.,	Mon.,	Tues.,	Wed.,	Thurs.,	Fri.,
Week ending May 19.	May 13.	May 15.	May 16.	May 17.	May 18.	May 19.
Silver, per ozd_	35 1/8	36 3/8	36 3/8	36 1/2	37	36
Gold, per fine ounce	93s. 7d.	93s. 3d.	93s. 2d.	93s. 2d.	93s. 2d.	92s.11d.
Consols, 21/2 per cents	58 1/8	581/2	581/2	581/4	58	57 1/8
British, 5 per cents	991/4	998%	991/4	991/8	99 3/8	991/2
British, 41/2 per cents	961/4	961/4	961/4	96	96	96
French Rentes (in Paris)fr_	55.50	55.25	55.80	56.75	56.90	57.15
French War Loan (in						
Paris)fr_	76.35	76.25	76.50	76.55	76.55	76.65
The price of silver	in Nev	v Vork	on the	cama	day he	e hoon

in New York on the same day has been: Silver in N. Y., per oz. (cts.): Domestic 995% 99% 99% 99% 995% 7234 Foreign 70 1/8 7214 73 % 71%

GOVERNMENT REVENUE AND EXPENDITURES.

Through the courtesy of the Secretary of the Treasury we are enabled to place before our readers to-day the details of Government receipts and disbursements for April 1922 and 1921, and the ten months of the fiscal years 1921-22 and

1920-21.				
Ordinary—	8	S	10 Mos. 1922.*	8
	33,803,781	40,417,184	282,003,346	258,356,626
Internal revenue: Income and profits tax			1,744,996,882	2,588,862,777
Miscellaneous		90,985,754	1,004,313,670	1,179,950,211
Miscellaneous revenue Panama Canal tolls, &c	813,213		$\begin{array}{r} 388,751,541 \\ 9,727,140 \end{array}$	$\substack{613,510,599\\10,529,197}$
Total ordinary	197,919,641	296,170,666	3,429,792,579	4,651,209,410
Excess of ordinary receipts over ordinary expenditures	8		609,916,420	373,346,224
Excess of crdinary expensi-				
tures over ordinary receipts	44,641,321	197,920,523		*******
Excess of ordinary receipts over total expenditures (public debt and ordinary) chargeable against ordin- are receipts (See note).— Excess of total expenditures (public debt and ordinary) chargeable against ordin- ary receipts over ordinary			247,806,821	74,966,874
receipis		234,235,623		
Fublic Debi— Treasury notes				
Certificates of indebtednes Liberty bonds and Victory	$\pm 150,000,000$	198,595,500	1,609,913,650 2,956,090,000	6,424,610,950
notes			a1,300	a488
Treasury savings securitie	8 10,749,348	2,471,904	46.767.568	23,423,542
Postal Savings bonds		2,111,001	112,200	178,880
Deposits for retirement o National bank notes and Federal Reserve bank notes (Acts of July 14	f I		,	2.2,000
1890 and Dec. 23 1913).	8,225,442	7,273,040	92,989,755	23,589,572
Total	176,857,890	208,340,444	4,705,871,873	6,471,802,456
Grand total receipts	374,777,531	504,511,110	8,135,664,452	11,123,011,866

Expenditures. Ordinary—	8	April 1921.	10 Mes. 1922.*	10 Mos. 1921.*
Checks and warrants paid				
(less balances repaid,&c.)118,188,546	358,841,193	1,998,010,385	3,374,839,520
Int. on public debt paid	_121.822.074	121.898.530	789,697,743	
Panama Canal: Checks pai	d		,	,,
(less balances repaid,&c.		3.082.228	2,775,655	15,032,640
Purchase of obligations		0,002,220	2,,,,,,,,	20,002,010
foreign Governments				73,896,697
Purchase of Federal Fari				10,000,001
Loan bonds:				
				16,650,000
Principal				
Accrued interest				131,321
Investments of trust funds			00 017 001	10 004 017
Gov't life insurance fun		2,103,744	20,917,231	16,924,017
Civil service retiremen				
fund		8,040,512	8,283,174	8,040,512
District of Columbi				
teachers' retire't fund	_ 29,957	124,983	191,970	124,983
Total ordinary	_242,560,962	494,091,190	2,819,876,158	4,277,863,186
Public Debt— Fublic debt expenditur chargeable against ordin ary receipts	1-	36,315,100	362,109,600	298,379,350
Total expenditures (publication debt and ordinary chargeable against ordinary receipts. (See note)	r) r-	530,406,290	3,181,985,758	4,576,242,536
Other bonds, interest-bearing notes, and certificate retired. National bank notes an Federal Reserve ban notes retired (Acts of July 14 1890 and Dec. 2 1913).	88 89,654,027 d k of 3	150,868,870 5,696,095	5,037,419,999 93,591,470	
		100 000 005	F 400 101 000	0 770 717 001
Total public debt	_131,273,027	192,880,065	5,493,121,069	6,770,717,081
Grand total expenditures.	373,833,989	686,971,255	8,312,997,227	11,048,580,267

* Receipts and expenditures for June reaching the Treasury in July are included. a Counter entry (deduct).

Note.—This analysis is on the same basis as the figures for receipts and expenditures submitted in the annual report of the Secretary of the Treasury for the fiscal year 1921 and the budget for the fiscal year 1923. The public debt expenditures chargeable against ordinary receipts include expenditures on account of (1) sinking fund, (2) receipts for Federal estate taxes, (3) retirements from Federal Reserve bank franchise taxes, (4) retirements from repayments by foreign Governments, and (5) retirements from gifts, forfeitures, and other miscellaneous receipts.

COURSE OF BANK CLEARINGS.

Bank clearings this week show a diminished percentage of increase, due to smaller gains at this centre. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending to-day (Saturday, May 20) aggregate bank clearings for all the cities in the United States from which it is possible to obtain weekly returns will show an increase of 9.3% over the corresponding week last year. The total stands at \$7,547,448,288, against \$6,905,399,840 for the same week in 1921. This is the ninth successive week in which our weekly aggregates have shown an improvement as contrasted with last year. Our comparative summary for the week is as fol-G G WELL lows:

Clearings—Returns by Telegraph. Week ending May 20.	1922.	1921.	Per Cent.
New York	\$3,725,700,000	\$3,328,088,350	+11.9
Chicago	453,388,510	419,667,525	+8.0
Philadelphia	366,000,000	350.386.773	+4.5
Boston	292,000,000	255,597,008	+14.2
Kansas City	112,171,497	119.216,726	-6.0
St. Louis	9	a	a
San Francisco	124,800,000	112,500,000	+10.9
Pittsburgh *	102,000,000	113,300,393	-10.0
Detroit	96,025,403	97,297,177	-1.3
Detroit	78,091,958	64.234.874	+21.6
NewOrleans	42,236,492	40,410,757	+4.5
	\$5,392,413,860	\$4,900,699,583	+10.0
Ten cities, 5 days			+5.1
Other cities, 5 days	897,126,380	853,800,284	+3.1
Total all cities, 5 days	\$6,289,540,240	\$5,754,499,867	+9.3
All cities, 1 day	1,257,908,048	1,150,899,973	+9.3
Total all cities for week	\$7,547,448,288	\$6,905,399,840	+9.3

* Estimated. a Refuses to furnish figures of clearings.

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends on Saturday and the Saturday figures will not be available until noon to-day, while we go to press late Friday night. Accordingly in the above the last day of the week has in all cases had to

In the elaborate detailed statement, however, which we present further below we are able to give final and complete results for the week previous-the week ending May 13. For that week the increase reaches 19.5%, the 1922 aggregate of the clearings being \$7,601,994,269 and the 1921 aggregate \$6,361,885,505. Outside of this city, however, the increase is only 4.7%, the bank exchanges at this centre recording a gain of 30.8%. We group the cities now according to the Federal Reserve districts in which they are located, and from this arrangement it appears that in the Boston Reserve District the increase is 10.7%, in the New York Reserve District (including this city), 30.5% and in the Philadelphia Reserve District 6.6%. In the Richmond Reserve District the increase is 5.0%, and in the Atlanta Reserve District 3.8%, but in the Cleveland Reserve District there is a decrease of 3.9%. The Chicago Reserve District and the St. Louis Reserve District both record improvement, the former to the extent of 6.6% and the latter 6.3%. The Dallas Reserve District records a decrease of 4.6%, the Kansas City Reserve District a decrease of 7.2% and the Minneapolis Reserve District a decrease of 2.8%. The San Francisco Reserve District enjoys a gain of 14.7%.

In the following we furnish a summary by Federal Reserve Districts:

SUMMARY OF BANK CLEARINGS.

Week ending May 13.	1922.	1921.	Inc.or Dec.	1920.	1919.
Federal Reserve Districts	8	8	%	8	\$
(1st) Boston12 cities	347,066,854			455,356,122	386,065,280
(2nd) New York 7 "	4,768,142,705	3,653,431,754			4,474,091,855
(3rd) Philadelphia 8 "	418,455,546	396,382,719	+5.6	537,370,843	403,276,800
(4th) Cleveland10 "	284,184,373	295,661,317	-3.9	400,808,680	316,533,977
(5th) Richmond 5 "	142,916,334	136,063,389	+5.0	183,521,532	149,483,207
(6th) Atlanta	137,727,299	132,711,178	+3.8	216,290,913	156,244,848
(7th) Chicago	715,163,779	670,950,178	+6.6	845,909,277	764,067,375
(8th) St. Louis 7 "	57,142,059	53,731,265	+6.3	77,664,099	50,777,958
(9th) Minneapolis 7 "	101,129,565	104,036,236	-2.8	122,959,240	76,692,585
(10th) Kansas City11 "	217,184,296	234,021,358	-7.2	350,971,990	325,107,208
(11th) Dallas 6 "	65,027,869	68,157,076	-4.6	95,576,209	68,836,733
(12th) San Francisco 15 "	347,853,590	303,231,273	+14.7	393,700,543	291,825,865
Grand total118 cities					
Outside New York City	2,890,594,269	2,760,443,634	+4.7	3,749,066,331	3,033,260,47
Canada27 citles	350,526,954	361,147,987	-2.9	387,119,236	323,079,76

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

		Week end	ng May	13.	
Cleurings at-	1922.	1921.	Inc. or)	1920.	1919.
	8	8	%	8	8
First Federal	Reserve Dist	rict-Boston			
Maine Bangor	756,736	856,101	-11.7	1,058,179	777,332
Portland Mass.—Boston	*2,690,000	2,450,000 $274,000,000$	$+9.8 \\ +10.9$	2,600,000	2,623,141 $337,621,806$
Fall River	$\begin{array}{c} 304,000,000 \\ 2,044,787 \end{array}$	1,343,322	+52.2	$\substack{401,066,091\\2,789,746}$	2,818,511
Holvoke	844,447	924,266	-8.6	850,000	701,016
Lowell	1,222,015	1,239,446	-1.4	1 443,087	1,191,674
New Bedford	1,382,998	1,419,970	-2.6	2,911,931	1,706,138
Springfield Worcester	4,498,270 4,163,000	3,807,865	$+18.1 \\ +17.8$	5,572,283	4,160,282
Conn.—Hartford.	9,954,241	3,533,000 8,710,654	+14.3	5,627,291 $10,751,197$	4,111,886 $10,201,783$
New Haven	5,927,360	5,587,238	+6.0	6,827,317	6,305,311
Stamford	2,537,216	2,403,971		Not included	in total.
R.1.—Providence	9,583,000	9,635,900	-0.5	13,859,000	13,846,400
Total (12 cities)	347,066,854	313,507,762	+10.7	455,356,122	386,065,280
Second Feder	al Reserve D	istrict—New	York	4 501 569	5 401 250
N. Y.—Albany Binghamton	4,425,432	4,629,357 $924,600$	$\frac{-4.4}{+30.7}$	4,591,562 1,470,600	5,421,359
Buffalo	36,637,526	33,635,698	+8.9	44,830.064	985,800 23,987,152
Elmira	1,208,600 36,637,526 566,400 1,134,383			Not included	in total.
Jamestown	1,134,383	1,004,361		Not included	in total.
New York Rochester	4,711,400,000	3,601,441,871	+30.8	4,426,336,018	4,429,743,21
Syracuse	4,241,918	8,299,353 4,074,549	$+18.0 \\ +4.1$	12,293,636 5,186,089	9,202,28 4,290,72
N. J.—Montelair	431,012	426,326	+1.1	564,932	461,32
Total (7 cities)	4,768,142,705	3,653,431,754	+30.5	4,495,272,901	4,474,091,85
Third Federal	Reserve Dis	trict-Phila	delphi		
Pa.—Altoona		1,066,487	-4.8		
Bethlehem Chester	3,337,787	2,631,620		Not included	in total.
Lancaster	2,804,189	2,274,402	+23.3	2,863,610	2,551,45
Philadelphia	399,000,000	376,596,780			385 774 36
Reading	2,925,232	3,581,874	-18.3	3,547,078	2,647,88 4,293,18
Scranton	4,911,610			5,204,899	4,293,18
Wilkes-Barre	b2,400,000	2,680,466	-10.5	2,986,154	2 250 00
N. J.—Trenton		1,304,019 4,293,126			1,399,34
Del.—Wilming'n	4,113,929 a	9,233,120	-4.2 a	a,399,700	3,465,95 a
Total (8 cities)	418,455,546	396,382,719	+5.6	537,370,843	403,276,80
Fourth Feder	al Reserve D	istrict—Clev	eland		
Ohio-Akron	5,091,000	7,081,000	-28.1		
Canton	2,727,475	3,787,974			
Cincinnati	53,279,247 78,977,660		+2.8 -4.2		
Columbus	14,742,100	12,808,500		14,617,600	
Dayton	a	a	a	a	8
Lima	796.326		-2.6		
Mansfield	*1,281,000			1,728,897	1,312,78
Springfield	a	a	a	a	а
Toledo Youngstown	4,058,748	3,444,823	+17.	4 612 006	4 057 06
Pa.—Erie	4,030,748	9,444,020	8	4,613,906	4,657,28
Greensburg	c	c	c	c	c
W.Va.—Wheelin	b118,000,000				
Total (10 cities	-				
	Reserve Dis			100,000,00	0 010,000,0
W. Va.—Hunt's	1,623,75			0 1,990,59	7
va NOLIOIK	7,300,36	6,601,93			
Richmond	40,630,82				
S. C.—Charlesto		C C	· C	C C	C
Md.—Baltimore D.C.—Washing					74,059,4 7 16,217,1
Total (5 cities	142,916,33				
Sixth Federa	Reserve Dis	t rict-Atlan	t a		
Tenn.—Chatt'g	8. 8	2 005 65	2 2	9 9 9 7 4 9	a
Knoxville	3,024,62	2,985,67 16,989,48	$\begin{vmatrix} 3 & +1 \\ 2 & -1 \end{vmatrix}$	3,354,84	2,865,6
Ga.—Atlanta	39,173,24	40,482,42	9 -3		15,921,0 72 56 023 8
Augusta	1,783,78	2,071,03	-13		
Macon			+1		
Savannah	a	9	9	a	a
Fla.—Jack'ville	11,253,19	10,187,18	110		9,451,9
Ala.—Birming'i	m. 19,494,56 *1,350,00	10,187,18 34 17,657,2 00 1,497,8	$\frac{55}{15}$ + 10		
Miss.—Jackson		05 639,4	$\frac{15}{17} + 22$		
 Vicksburg 	360,40	299,7	12 + 20	.3 464,0	
La.—New Orl'n	42,556,0				
Total (11 citie	137,727,29	99 132,711.1	78 +3	.8 216,290,9	13 156,244.8
The state of the s					

Clearings at—		Week et	nding Ma	ny 13.	
	1922.	1921.	Inc. or Dec.	1920.	1919.
	8	8	%	8	8
Seventh Feder	al Reserve D	istrictChi	cago —		
Mich.—Adiran Ann Arbor	223,148 $646,534$	200,000 529,161	$^{+11.6}_{+22.2}$	270,017 577,189	$84,790 \\ 396,774$
Detroit	87,343,000 6,735,222	89,186,961 6,036,606	$\frac{-2.1}{+11.6}$	115,299,030 7,506,281	98,463,232 5,609,746
Lansing.	1,648,000	1,395,000	+18.1	1,850,598	1,346,279
Ind.—Ft. Wayne Indianapolis	2,139,047 19,386,000	1,879,528 16,236,000	$+13.8 \\ +19.4$	2,307,579 $21,563,000$	1,640,792 16,160,000
South Bend	2,178,500	2,172,337	$^{+0.3}_{+9.8}$	2,547,358 37,571,619	1,250,000
Wis.—Milwaukee Ia.—Cedar Rap.	30,309,837 $2,146,975$	27,597,674 $2,128,259$	+0.9	2,568,564	$33,351,380 \\ 2,394,477$
Des Moines Sioux City	9,856,040 6,230,840	9,457,409 5,596,558	$+4.2 \\ +11.3$	12,472,877 $9,678,616$	9,307,651 $10,000,000$
Waterloo	1,252,802	1,375,879	-8.9	2,182,762 $1,810,740$	1.801.099
Ill.—Bloomington Chicago	1,106,029 534,476,103	1,264,532 $496,407,543$	$-12.5 \\ +7.7$	614,847,269	1,447,521 $569,972,119$
Danville Decatur	a 1,041,824	a 1,109,050	-6.1	1,419,705	a 1,299,923
Peoria	4,193,850	4,136,291	+1.1	5,939,074	5,344,454
Rockford Springfield	1,904,882 2,345,146	1,833,605 $2,407,785$	$\frac{+3.9}{-2.6}$	2,628,816 $2,868,183$	1,890,096 2,307,042
Total (19 cities)	715,163,779	670,950,178	+6.6	845,909,277	764,067,375
Eighth Federa	I Reserve Dis	trict-St. Lo	uis-		
Ind.—Evansville Mo.—St. Louis	4,739,367 a	4,213,987 a	+12.5 a	5,792,527 a	5,050,792 a
Ky.—Louisville - Owensboro	24,899,468 314,888	24,249,990 369,114	$^{+2.7}_{-14.7}$	31,461,756 $599,316$	18,330,016 $955,421$
Tenn.—Memphis	16,780,809	14,713,022	+14.0	24,542,720	19,120,491
Ark.—Little Rock Ill.—Jac sonville	8,818,894 330,067	8,673,630 257,390	+1.7	$\frac{12,797,466}{644,093}$	$\frac{4,856,522}{864,920}$
Quincy	1,258,566	1,254,132	+0.4	1,826,221	1,599,793
Total (7 cities)	57,142,059	53,731,265	+6.3	77,664,099	50,777,955
Minn.—Duluth		5,246,509	+12.6	8,642,296	6,837,560
Minneapolis	60.182.024	61,462,030 30,498,667	$ \begin{array}{c c} -2.1 \\ -6.7 \end{array} $	84,610,032 $21,706,738$	42,345,168 $19,121,519$
No. Da .—Fargo	28,442,794 1,953,945	1,960,894	-0.4	3,000,000	3,253,281
S. D. Aberdeen Mont.—Billings	1,209,780 582,446	1,260,235 727,408	$-4.0 \\ -19.9$	1,870,726 $1,425,631$	3,253,281 1,717,189 1,329,896
Helena	2,849,127	2,880,493	-1.1	1,703,817	2,087,972
Total (7 cities). Tenth Federal	101,129,565	104,036,236 trict — Kans	-2.8	122,959,240	76,692,585
Neb.—Fremont .	395,858	551,006	-28.2	918,544	743,552
Hastings	704,533 4,021,480	635,310 3,646,819		919,039 6,248,090	649,555 5,357,360
Omana	38,608,262	35,331,575	+9.3	59,603,614	55,726,211
Kan.—Topeka Wichita	3,147,410 11,056,945		+4.7	3,429,819 $14,416,357$	3,169,504 $10,953,531$
Mo.—Kan. City. St. Joseph	120,589,142	138,236,620 a	-12.8 a	227,420,904 a	210,713,792 a
OklaMuskogee		23,860,170	a	a 14,194,777	a 10,947,325
Oklahoma City Tulsa	a	a	a	a	a
Colo.—Col. Spgs Denver	1,020,751 18,032,067	924,660 16,751,599		$\frac{1,228,191}{21,568,806}$	1,036,986 $24,980,218$
Pueblo	763,379	912,507	-16.3	1,023,849	24,980,218 829,174
Total (11 cities) Eleventh Fede		234,021,358 District — D	7.2	350,971,990	325,107,208
Texas—Austin	2,015,124	1,323,042	+52.3	1,800,000	3,200,000
Dallas Fort Worth	22,563,633 9,529,443	24,182,380 10,992,534	-6.7 -13.3	34,860,400 $19,412,901$	26,972,218 $14,865,142$
Galveston	4,989,238	6,605,606	-24.5	8,260,880	5,519,195
La.—Shreveport	21,700,000 4,230,431			$25,420,499 \ 5,821,529$	$\substack{15,287,910 \\ 2,992,268}$
Total (6 cities)	65,027,869	68,157,076	-4.6	95,576,209	68,836,733
Twelfth Fede Wash.—Seattle	al Reserve L	istrict-San	Franci		38,029,889
Spokane	a	a	a	a	a
Yakima		1,114,456	0 +10.4	1,804,773	1,191,673
Ore.—Portland _ Utah—Salt Lake	28,678,778	28,523,52 10,835,40	+0.5		31,689,929 15,467,054
Nev.—Reno	_ a	a 10,835,40	a +21.0	a	а
Ariz.—Phoenix _ Calif.—Fresno		3,503,72	8 +14.2	4,956,355	2,665,119
Long Beach. Los Angeles.	4,267,60	3,479,81	3 + 22.6	3,037,766	1,565,621 44,036,000
Oakland	13,675,42	11,013,99	2 +24.2	11,766,024	9,696,218
Pasadena Sacramento	4,550,39 6,300,02			6,661,747	1,595,690 4,331,603
San Diego	3,538,65	7 3,035,58	5 + 16.6	3,126,903	2,401,613 135,592,412
San Francisco San Jose	2,257,80	1 1,663,55	6 + 35.7	2,338,230	1,250,000
Santa Barbara Stockton	1,143,83	8 955,27		Not included 6,240,300	
Total (15 cities		-			
Grand total (11	8 ======			8,175,402,349	7,463,003,688
Outside New Yor			4 +4.7	3,749,066,331	3,033,260,477 accounts, with

a No longer report clearings or only give debits against individual accounts, with no comparative figures for previous years. b Report no clearings, but give comparative figures of debits; we apply to last year's clearings the same ratio of decrease (or increase) as shown by the debits. c Do not respond to requests for figures. * Estimated.

Clearings at		Week en	iding Mo	ny 11.	
Clearings at-	1	1	Inc. or	1	
	1922.	1921.	Dec.	1920.	1919.
Canada—	S	S	%	8	8
Montreal	127,743,905	124,776,553	+2.4	133,579,230	135,699,846
Toronto	101.987.314	105,579,777	-3.4	109,897,691	77,746,732
Winnipeg	44,381,139	46,185,669	-3.9	47,497,030	40,693,309
Vancouver	13,912,086	15,361,633	-9.4	17,838,730	11,295,496
Ottawa	13,766,948	12,333,941	+11.6	13,514,205	9,750,741
Victoria	2,256,526	2,446,114	-7.8	2,700,000	2,431,352
Calgary	4,682,601	6.884.808	-32.0	8,400,459	5,427,052
Hamilton	5,918,299	6.194.310	-4.5	7,983,587	5,483,696
Edmonton	4.485,036	4,442,858	+0.9	6,181,789	4,275,762
Quebec	5,433,256	7,555,505	-28.1	5,903,766	4,831,095
St. John	2.804.597	3,143,030	-10.8	3,821,955	2,962,159
Halifax	3.339,195	3,717,298	-10.2	5,170,387	4,620,353
London	3,097,355	3,506,931	-11.7	4,197,560	3,044,478
Regina	3,088,465	3,416,497	-9.6	4,131,544	3,509,948
Saskatoon	1.750.104	1,692,489	+3.4	2,142,676	1,942,084
Moose Jaw	1.048,995	1,317,309	-20.4	1,534,860	1,208,239
Lethbridge	472,461	620,097	-23.8	851,191	701,386
Brantford	1,085,242	1.408.869	-23.0	1,405,406	899,792
Brandon	522,952	664,036	-22.2	694,808	489,768
Fort William	683,371	782,007	-12.6	771,418	619,228
New Westminster	536,672	625,164	-14.2	728,201	503,176
Medicine Hat	330.528	384,165	-14.0	485,887	488,801
Peterboro	861,006	1,147,111	-24.9	1,118,272	731,913
Sherbrooke	1.134,673	1,894,888	-40.1	1,009,286	1,082,784
Kitcheper	1,231,400	1,281,033	-3.9	1,384,194	872,675
Windsor	3,650,003	3,451,863	+5.7		1,437,468
Prince Albert	322,825	334,032	-3.4	471,073	330,434
Moneton	1,407,609	1,149,601		Not included	in total
Kingston	786,149	1,037,521	-24.2	Not included	in total
Total Canada.	350.526.954	361.147.987	-2.9	387.119.236	323.079.767

TREASURY CASH AND CURRENT LIABILITIES.

The cash holdings of the Government as the items stood April 29 1922 are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury for April 29 1922.

CURRENT ASSETS AND LIABILITIES.

GO:	LD.
Assets— \$ Gold coln277,438,381 83 Gold bullion2,856,759,965 91	serve Board (Act of Dec. 23 1913, as amended June 21 '17)_2,078,081,821 60 Gold reserve152,979,025 63
Total3,134,198,347 74	Gold in general fund 205,697,076 51 Total3,134,198,347 74

Note.—Reserved against \$346,681,016 of U.S. notes and \$1,529,563 of Treasury notes of 1890 outstanding. Treasury notes of 1890 are also secured by silver dollars in the Treasury.

	SILVER I	OOLLARS.	
Assets—	8	Liabilities	8
Silver dollars	303,944,652 00	Silver ctfs. outstanding_	294,540,994 00
		Treas, notes of 1890 out_	1,529,563 00
		Silver dollars in gen'l fd_	7,874,095 00
Total	303,944,652 00	Total	303,944,652 00
	GENERA	L FUND.	
Assets-	S	Liabilities—	S
Gold (see above)	205,697,076 51	Treas. checks outstand'g	408,075 70
Silver dollars (see above)	7,874,095 00	Depos. of Govt. officers:	

	GENERA	L FUND.	
Assets-	\$	Liabilities-	8
Gold (see above)	205,697,076 51	Treas. checks outstand'g	408,075 70
Silver dollars (see above)	7,874,095 00	Depos. of Govt. officers:	
United States notes	4,099,669 00	Post Office Depart't	10,430,208 77
Federal Reserve notes	2,155,890 50	Board of trustees, Pos-	
Federal Reserve bank		tal Savings System	
notes	987,795 00	-5% reserve	7,251,173 05
National bank notes	19,139,459 98	Other deposits	204,387 27
Subsidiary silver coin	17,934,198 18	Comptroller of the	
Minor coin	3,536,245 45	Currency, agent for	
Silver bullion	41,078,296 49	creditors of insol-	
Unclassified (unsorted		vent banks	1,859,998 86
currency, &c.)	5,393,999 77	Postmasters, clerks of	
Dep. in Fed. Land Banks	750,000 00	courts, disbursing	
Deposits in Federal Re-		officers, &c	27,879,446 01
serve banks	81,870,230 31	Deposits for:	
Depos. in special deposi-		Redemption of F. R.	
taries account of sales		notes (5% fund, gold)	186,060,871 43
of Treas. notes and		Redemption of F. R.	
ctfs. of indebtedness	221,646,000 00	bank notes (5% fd.)	7,560,646 55
Depos. in foreign depos.:		Redemp. of nat. bank	
To credit Treas. U. S.	720,746 82	notes (5% fund)	27,137,748 71
To credit of other Gov-		Retirement of add'l	
ernment officers	682,800 65	circulat'g notes, Act	
Depos. in nat'l banks:		May 30 1908	34,180 00
To credit Treas. U.S.	8,760,549 70		
To credit of other Gov-		cy, coin, &c	4,244,940 63
ernment officers	17,458,232 49		
Deposit in Philipp.treas.:			273,071,676 98
To credit Treas. U. S.	5,631,721 17	Net balance	372,345,330 04
		1	

Total. 645,417,007 02 Total. 645,417,007 02 Solventrial of the credit of disbursing officers and agencies oday was \$636,280,089 28. Book credits for which obligations of foreign Governments are held by the United States amount to \$33,236,629 05.

Under the Acts of July 14 1890 and Dec. 23 1913, deposits of lawful money for the retirement of outstanding national bank and Federal Reserve Bank notes are paid into the Treasury as miscellaneous receipts, and these obligations are made under the Acts mentioned a part of the public debt. The amount of such obligations to-day was \$31,502,279.

PRELIMINARY DEBT STATEMENT OF U. S. APRIL 30 1922.

The preliminary statement of the public debt of the United States for April 30 1922, as made up on the basis of the daily Treasury statements, is as follows:

Total gross debt March 31 1922		\$23,144,616,493 19
Public debt receirts April 1 to April 30 1922.	\$176,857,008 44	
Public debt expenditures April 1 to April 30 '22		
		•
Increase for period		45,584,863 11
Total gross debt April 30 1922		\$23,190,201,356 30
Note -Total gross debt before deduction of the	no helenge held by	the Tree surer free

Note.—Total gross debt before deduction of the balance held by the Treasurer free of current obligations, and without any deduction on account of obligations of for eign Governments or other investments, was as follows:

Bonds:		
Consols of 1930	\$599,724,050 00	
Loan of 1925	118,489,900 00	
Loan of 1925 Panama's of 1916-1936	48,954,180 00	
Panama's of 1918-1938	25,947,400 00	
Panama's of 1961	50,000,000 00	
Conversion bonds	28,894,500 00	
Postal Savings bonds	11,830,440 00	
a obtai ouvings bonds	11,000,110 00	\$883,840,470 00
First Liberty Loan	R1 951 896 900 00	
Second Liberty Loan	2 211 551 450 00	
Third Tiberty Loan	3,311,331,430 00	
Third Liberty Loan		
Fourth Liberty Loan	6,346,610,450 00	15 141 001 000 0
		15,141,981,800 00
Total bonds		\$16.025.822.270.00
Notes:		010,020,022,210 0
Victory Liberty Loan—		
4%%	\$2 317 477 100 00	
3 4 %	280,728,600 00	
0 % %	280,728,000 00	2,598,205,700 00
Treasury notes—		2,398,203,100 00
Series A—1924	\$311,191,600 00	
Series B—1924	390,706,100 00	
Cortos A 1005	601.599.500 00	
Series A—1925	617.608.050 00	
Series A—1926	617,608,050 00	1.921.105.250.00
	THE RESERVE AND ADDRESS OF THE PARTY OF THE	1.921.105.250 00

Treasury Certificates:	1.251.443.500 00	,
Loan Pittman Act	409,471,500 00 83,000,000 00	
Treasury (War) Savings Securities (net cash reco	elpts)	1,743,915,000 00 665,118,275 44
Total interest-bearing debt Debt on which interest has ceased		\$22,954,166,495 44 8,775,210 26
Non-interest-bearing debt	•••••••	227,259,650 60

Total gross debt.....\$23,190,201,356 30

TREASURY MONEY HOLDINGS.—The following compilation made up from the daily Government statements, shows the money holdings of the Treasury at the beginning of business on the first of February, March, April and May 1 1922:

Holdings in Sub-Treasuries.	Feb. 1 1922.	Mar. 1 1922.	April 1 1922.	May 1 1922.
Net gold coin and bullion.	367,064,680	369,444,572	380,694,273	358,676,102
Net silver coin and bullion	52,410,238	46,913,674	47,047,869	48,952,392
Net United States notes	3,967,098	3,900,196	5.356.478	4.099,669
Net national bank notes	20,072,624	16,130,055	19.186,672	19,139,460
Net Fed. Reserve notes	3,158,867	3,067,442	2,180,607	2,155,891
Net Fed. Res. bank notes_	1,719,532	1,351,258	958,925	987,795
Net subsidiary silver	14.950,395	17,571,082	17.929.695	17,934,198
Minor coin, &c	10,325,764	9,731,037	7,630,957	8,930,245
Total cash in Sub-Treas.	472,669,198	468,109,316	480,985,476	460.875.752
Less gold reserve fund	152,979,025	152,979,026	152,979,026	152,979,026
Cash balance in Sub-Treas. Dep. in spec. depositories:	*319,690,173	*315,130,290	*328,006,450	*307,896,726
Acct. certs. of indebt	197.021.000	332,183,000	197,375,000	221.646.000
Dep. in Fed. Land banks.	4,250,000	002,100,000	101,010,000	750,000
Dep. in Fed. Res. banks	115,685,419	73,225,019	107,424,698	81,870,230
Dep. in national banks:	110,000,110	10,220,010	101,121,000	01,010,200
To credit Treas. U. S.	8,315,081	9,578,399	8,802,102	8,760,550
To credit disb. officers_	17,566,835	16,879,225		17,458,232
Cash in Philippine Islands		6.094.044		5,631,721
Deposits in Foreign Depts.	1,659,839	1,688,165		1,403,548
Net cash in Treasury				
and in banks	671,336,015	754,778,142	666,024,510	645,417,007
Deduct current liabilities.	274,254,743	274,127,804		273,071,677
Available cash balance_	397,081,272	480,650,338	371,401,788	372,345,330

*Includes May 1, \$41,078,296 silver bullion and \$3,536,245 minor coins, &c., not included in statement "Stock of Money."

Commercial and Miscellancous News

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange May 13 to May 19, both inclusive, compiled from official sales lists.

		Week's of Pr		Sales for Week.	Rang	e sinc	e Jan.	1.
Stocks-	Par. Sale.	Low.	High.	Shares.	Lou	.	High	h.
American Radiato	or100 102	99	102	815	83	Jan	102	M
merican Shipbuil	ref100 9634	75	75	60	70	Apr	96	M
Amrmour & Co, po Armour Leather	15 121/2	96 34 12 1/8	$\frac{97}{12\frac{1}{8}}$	365 310	$\frac{91}{12}$	Jan Feb	$98\frac{1}{2}$ $12\frac{1}{2}$	M: Fe
Beaver Board	* 127	61/2	61/2	100	4	Mar	121/2	M
Certificates	51/2	5 5	516	4,530	5	Apr	7	M
Certificates Booth Fisheries, p	ref100	3434	351/2	160	34	Mar	361/2	M
Case (J I) Chic City & Con F	41	414	41/2	250	3	Jan	6	M
Common	*	11/4	11/2	250	3/8	Jan	21/8	F
Preferred	100	714	71/2	125	45%	Jan	91/2	F
Chicago Elev Ry,	com_100 1½	1/8	11/2	284 740	11/8	May	12	M
PreferredChic Rys part etf	Sortog 1	20	20	50	101/2	Jan Jan	20	M
Commonw'lth Ed	ison100 130½		130%	583	1141/2	Feb	1321/2	A
Consumers Co, c	om 100	6	814	3,130	5	Feb	81/4	M
Preferred.	100	62	64	330	581/8	Feb	64	M
PreferredContinental Mot	ors10 8½		83/8	2,500	5	Feb	9	A
Crane, preferred		107	107	31	85	Mar	107	M
Crane, preferred. Cudahy Pack Co	, com_100 65	641/	65	150	55	Jan	68	\mathbf{F}
Earl Motors	45/		4 1/8	21,950	21/2 41/8	Jan	6	J
Certificates Deere & Co, pref.	41/4	41/8	41/4		41/8	May	414	
Deere & Co, pref.	1	761	77	110	60	Feb	78	M
Empire Gas & Fu	el, pref	951	961/8 141/8	1,200		May	961/8	
Godschaux Sugar	, com* 14	131	14/8	570	10 25½	Feb	18	M
Gossad (H W), p Great Lakes D &	ref100 27 D100 89	26 89	$\begin{array}{c} 27 \\ 92 \end{array}$	915 475	811/2	May Jan	28½ 106	F
Hartman Corpora	tion 100	90	91	160	81	Jan	103	M
Clump Matotor	101 901		211/2		1034	Jan	211/2	
Illinois Brick	100	70	71	150	56	Feb	75	M
Inland Steel	100 561	6 5514	58	1 040	481/2	Mar	58	M
Jibby McNeill &	Libby_10 23	234	276	3,468	2 1/8	Apr	71/2	
Illinois Brick Inland Steel Libby, McNeill & Lindsay Light Middle West Util	10	41/	4 1/4	550	334	Mar	6	M
Middle West Util	. com_100 45	45	53 3/4	5,920	27	Jan	5334	M
Preferred Prior pref	100 74		77	1,033	53	Jan	77	M
Prior pref	987	8 987	98%	175	82	Jan	99	A
Mitchell Motor (National Leather	20	- 53	6	105	31/2	Feb	612	
	10	- 2	21/8	500	17/8 81/8	Jan	278	
New		- 81			8/8	Jan	113/8	
Peoples Gas L & C	оке100	- 87	87	100	621/2	Jan	87½ 28¾	
Pick (Albert) & C	ne "A" - * 423	42	47 1/2	31 200	23 1/8	Jan Mar	54 %	M
Pick (Albert) & (Pig Wig Stores II Pub Ser of Nor II	com 100	98	9934	31,300 214	8034	Jan	101	N
Preferred	100	93	93	50	881/2	Jan	95	N
Preferred Quaker Oats Co, Reo Motor	pref 100	95	95	50	9314	Mar	96	A
Reo Motor	10	24	24	125	1334	Jan	251/4	1
Reynolds Spring Sears-Roebuck, o Standard Gas & I	Co* 403	4 401		630	3434	Apr	411/2	M
Sears-Roebuck, o	om100	75%	8 75%	100	591/2	Feb	7634	A
Standard Gas & I	Electric_50 173	8 173	8 171/2	310	13	Jan	191/2	
Preferred	50 463			560	42	Jan	47	A
Stewart W Speed	, com_100 403		41	10,900	24	Jan	423/8	A
Preferred Stewart W Speed Swift & Co	100 1027	8 1013		550	911/2	Jan	1081/2	H
Swift Internation Temtor Prod C & Thompson (J R),	nal15 203			9,700	17	Apr	23 3/8 51/8	H
Thompson (T.C.	P A	48	8 21/2	100	40	Feb	411/2	1
Thompson (J R), Union Carb & Ca	rb 10 571		481/8	1,975 13,950	43	Jan Jan	59%	Ń
United Iron Wor	rb10 573	2 37	71/8	245	6	Jan	978	
United Light & R	vs 100	- 68	69	1,075	29	Jan	69	M
Preferred.			791/	75	70	Mar	811/2	
Vesta Battery			6 34 14	50		Mar	40	1
Vesta Battery Wahl Co	*	61	34 1/2 64 1/8	4,905		Jan	7132	
Ward, Montgom Co, pref When issued Western Knitting	iery &	-	/6	1				
Co, pref	100 97	96	97	107		Jan	97	N
When issued	20 22	211	2234		121/8		227/8	1
Western Knitting	g Mills* 8	73	6 8	500	5	Jan	834	N
Wrigley Jr, com Yellow Mfg Yellow Taxi	25 210 721	- 1011	8 103	315		Mar		
Yellow Mfg	10 210	204	§ 210	1,875	x125	Mar		.]
Yellow Taxi	723	4 713	2 7334	2,697	571/2	Jan	8234	V
Bonds—		00	00	0.000	07	For	0.4	
Chicago City Ry		82	82	2,000	67 49	Jan	5314	1
Chie C & C Rys 5	s1927 513		4 52 17	42,000	17	Apr	5314	N
Chicago El Ry no	g 5g 1007	17		3,000	67	May Jan	841	N
Chicago Railway	s 5s1927 83		83 1/4	7,000	33	Jan	523	N
4s, Series "B"	1927	50		4,000	52	Jan		N
Met W S Elev 1s Peoples G. L. &		- 033	4 04	4,000	32	Jan	3474	
Consumers Ga	9 1st 5s '36	93	93	3,000	94	May	93	N
	J AND UN DU	- 00	OU	2,000			200	
Rogers-Brown Ire	n 7s 1942	_ 963	6 971	5,000	971/2	Apr	981	a N

• No par value. z Ex-dividend.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange May 13 to May 19, both inclusive, compiled from official sales lists.

Stocks— Par.		Friday Last	Week's			Ran	ge since	e Jan.	1.
		Sale. Price.	Low.	High.	Week. Shares.	Low.		High.	
Am Vitrified Proc Am Wind Glass M			11 82	11 83	50	8 6414	Feb Jan	24 ¼ 85	Apr
Preferred Ark Nat Gas, con	100	8934	89%	89¾ 12½	205 24,650	84	Jan Mar	90 12%	Mar
Barnsdall Corp.			32	32	100	20	Jan	381/2	Apr

	Last Week's Range			Eales for	Range since Jan. 1.				
Stocks (Concluded)	Sale. Price.	of Prices. Low. High.		Week. Shares.	Low.		High.		
Carnegle Lead & Zinc5		314	3¾	110	216	Jan	416	Mar	
Duquesne Oil		2 1/8	25%	200	23%	Jan	31/8	Feb	
Harb-Walk Refrac, com 100				80	91	Jan	102	May	
Indep Brewing, com50		23%	23%	100	11/2	Jan	21/2	Feb	
Preferred50		734	734	40	614	Feb	8	Mai	
Lone Star Gas25	26 3/8	2514	261/2	1.850	20	Jan	26 1/2	May	
Mfrs Light & Heat50	53	50	54	1.445	45	Jan	54	May	
Marland Oil		31	31	15	23 %	Jan	31	May	
Middle States Oll10		1434	1434	226	834	Feb	15%	Apr	
Nat Fireproofing, com50	81/2	81/2	834	545	6 1/2	Jan	934	Apr	
Preferred50	20	1914	20	780	15	Jan	21	Apr	
Ohio Fuel Oil1	19	18	18	40	16	Jan	20	Jar	
Ohlo Fuel Supply 25	511/2	501/4	511/2	925	441/2	Jan		May	
Oklahoma Nat Gas25	221/4	221/4	23	1,990	19	Jan	26 34	Api	
Pittsburgh Coal, com100		6114	6314	75	60	Jan	65	Api	
Preferred100		95	96	25	901/2	Mar	96	May	
Pittsb & Mt Shasta Cop 1		20c	22c	5,500	20c	May	31c	Mai	
Pittsb Oil & Gas5	9	834	9	615	6	Feb	91/2	Ap	
Pittsburgh Plate Glass. 100		155	155	60	130	Jan	155	Api	
Real Estate Trust Co-See		elow.							
Salt Creek Con Oll10	133%	13	13 %	1,650	834	Jan	141/2	May	
Tidal-Osage Oil *		1334	1414	354	11	Jan	14%	Ap	
Tidal-Osage Oil* Transcontinental Oil*		1514	18%	841	934	Feb	18 5/8	May	
Union Natural Gas 100		126 1/2	12814	350	1151/2	Jan	12814	May	
U S Glass100		53	53	100	40	Jan	53	Ap	
U S Steel Corp. com 100		98%	9876	50	821/8	Jan	9934	Ap	
West'house Air Brake 50		9414	9434	150	801/2	Mar	100 1/2	Fel	
W'house El & Mfg, com_50		63	63	35	4914	Jan	6916	Ap	
West Penn Rys, pref100		7936	80	55	6916	Jan	80	Ap	
West Penn Tr&WP, pf_100 Bonds—			841/2	10	72	Jan	86 1/	Ap	
Pittsburgh Brew 6s1949		75	75	\$1,000	74	Jan	751/2	Ma	
W'house El & Mfg 7s_1931		107	107	1,000	105%	Jan	107	Ma	

* No par value.

Note.—Sold last week and not reported; 30 shares Real Estate Trust Co. @ 120.

New York City Banks and Trust Companies.

All prices dollars per share.

Banks-N.Y.	Bis	Ask	Banks	Bia	Ask	Trust Co.'s	B14	Ask
America *	190		Irving Nat of			New York		
Amer Exch	250	255	N Y	192	195	American		
Atlantic	210		Manhattan •	250	260	Bankers Trust	320	325
Battery Park	135	144	Mech & Met.	380	385	Central Union	375	380
Bowery*	430	450	Mutual*	500		Columbia	297	302
Broadway Cen	130	145	Nat American	150		Commercial	100	125
Bronx Boro*.	125	4-	National City	32 8	332	Empire	295	305
Bronx Nat	150	160	New Neth*	125	135	Equitable Tr.	273	276
Bryant Park*	140	155	New York	500	515	Farm L & Tr.	440	445
Butch & Drov	130	135	Pacific *	300		Fidelity Inter.	205	208
Cent Mercan.	200	210	Park	409	413	Fulton	245	255
Chase	290	295	Public	265	275	Guaranty Tr.	200	202
Chat & Phen.	250	253	Seaboard	285	292	Hudson	170	180
Cheisea Exch*	75	85	Standard	230	260	Law Tit & Tr	145	150
Chemical	507	512	State*	275	285	Metropolitan.	275	
Coal & Iron	195	205	Tradesmen's .	200		Mutual (West		
Colonial	300		23d Ward*	250	270	chester	115	130
Columbia	175	185	Union Exch.	235		N Y Life Ins		
Commerce	266	270	United States*	160	170	& Trust	615	630
Com'nwealth*	215	225	Wash'n H'ts	325		N Y Trust	323	326
Continental	130	145	Yorkville *	420		Title Gu & Tr	350	355
Corn Exch*	375	380				US Mtg & Tr		305
Cosmop'tan .	80	90				United States		
East River	170					Carron Diares	2000	
Fifth Avenue*			Brooklyn					
Fifth		170	Coney Island*	155	165			
	1020	1030	First	250	260	Brooklyn		
Garfield	225		Homestead*	80	100	Brooklyn Tr.	415	425
Gotham	180	185	Mechanics'	100	115	Kings County	700	420
Greenwich *	250	265	Montauk *	125		Manufacturer	225	
Hanover	545	570	Nassau	220		People's	310	320
Harriman	390	400	People's	155	165	L copie bassas	010	020
Imp & Trad	520	530	L copie a	100	100	fi .		
Industrial*	150	160				II .		

• Banks marked with (*) are State banks. t New stock. x Ex-dividend. y Ex-rights

New York City Realty and Surety Companies. All prices dollars per share.

1	Bid	Ask	1	Bid	Ask	Realty Assoc	Bid	Ask
Affiance R'ity	80	90	Lawyers Mtge	152	158	(Brooklyn)	127	130
Amer Surety.	68	70	Mtge Bond	99	102	U S Casualty	155	165
Bond & M G.	240	245	Nat Surety	205	210	US Title Guar	100	110
City Investing	56	62	N Y Title &			West & Bronx	200	
Preferred	90	95	Mortgage	140	145		170	180

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

	APPLICATIONS TO ORGANIZE RECEIVED.	
Мау	5—The First National Bank of Lorimor, Iowa-Succeeds the Citizens Bank of Lorimor, Iowa.	Capital. \$35,000
Мау	Correspondent: M. G. Bacon, Lorimor, Iowa. 11—The Cassia National Bank of Burley, Idaho. Correspondent: D. W. Standrod, Pocatello, Idaho.	\$50,000
Мау	12—The Transportation Brotherhoods National Bank of Minneapolis, Minn Correspondent: Wm. P. Kennedy, 828 Metropolitan	200,000
May	Bank Bldg., Minneapolis, Minn. 13—The Fruitgrowers National Bank of Yakima, Wash. Correspondent: F. A. Duncan, Yakima, Wash.	100,000
Мау	Succeeds the Bokchito State Bank, Bokchito, Okla.	25,000
Мау	Correspondent: W. S. Works, Bokchito, Okla. 8—St. Louis National Bank, St. Louis, Mo. Succeeds the Union Station Trust Co., St. Louis, Mo.	200,000
May	Correspondent: Thos. N. Karraker, St. Louis, Mo. 12—The Farmers National Bank of Erick, Okla. Correspondent: C. S. Borin, Erick, Okla.	25,000

	MITCHIONS TO CONVERT RECEIVED.	
May	4—The First National Bank of La Grange, No. Caro Conversion of La Grange Bank & Trust Co., La Grange.	25,000
	No. Caro.	
	Correspondent: W. H. Burke, La Grange, No. Caro.	
	APPLICATIONS TO CONVERT APPROVED.	
Мау	1—The Leesburg Upperville National Bank of Leesburg, Va. Conversion of The Leesburg Upperville Bank, Leesburg, Va.	25,000
	Correspondent: E. R. White Leesburg Va	

APPLICATIONS TO CONVERT RECEIVED.

Мау	7 3—The Hamilton National Bank of Washington, D. 200,000 Conversion of Hamilton Savings, Bank, Washington, D. C.
	Correspondent: Hamilton Savings Bank, 7th & Eye Sts.,

Мау	5—The Security National Bank of Newkirk, Okla- Conversion of The Security State Bank of Newkirk, Okla- Correspondent: P. S. Mason, Pres. Security State Bank, Newkirk, Okla.	30,000

Мау	5—The Kent National Bank, Kent, Wash. Conversion of The State Bank of Kent, Wash.	40,000
May	5—The Kent National Bank, Kent, Wash. Conversion of The State Bank of Kent, Wash. Correspondent: State Bank of Kent, Wash. 6—The American National Bank of Beggs, Okla. Conversion of The American State Bank of Beggs, Okla.	50,000
May	Correspondent: E. G. Kelly, Beggs, Okla. 6—The National Bank of Commerce of Pawkuska, Okla. Conversion of the Bank of Commerce, Pawhuska, Okla.	50,000
May	Correspondent: Ed. T. Kennedy, Pawnuska, Okla. - First National Bank in Wakonda, So. Dak. - Conversion of The Wakonda State Bank, Wakonda,	25,000
Мау	Conversion of The First State Bank of Garfield, WashCorrespondent: E. C. Johnson Jr., Garfield, Wash.	50,000
Mar	CHARTERS ISSUED. 1—12188—The Mill Creek National Bank, Mill Creek,	
May		25,000
Мау	Succeeds Home State Bank of Mill Creek, Okla. President, J. E. Hood; Cashier, G. T. Webber. 4—12189—First National Bank in Conneauteville, Pa- President, C. H. Thompson; Cashier, W. A. Coulter. 4—12190 The Prendergast-Smith National Bank of	50,000
May	President, C. H. Thompson; Cashier, W. A. Coulter. 4—12190 The Prendergast-Smith National Bank of	
	Conversion of Prendergast, Smith & Co., Banking (State	100,000
May	Bank) of Mexia, Texas. President, Jack Womack; Cashier, B. S. Smith. 4—12191—The First National Bank of McCune, Kan	25,000
May	President, O. P. Turkington; Cashier, E. F. James. 5—12192—The First National Bank of Centre Hall, Pa	25,000
May	President, Daniel Daup; Cashier, H. Leigh Ebright. 5—12193—The First National Bank of Mount Angel, Ore.	30,000
May	President, Robert J. Welton; Cashier, N. M. Lauby. —12194—The Hamilton National Bank of Washington	
	D. C. Conversion of Hamilton Savings Bank, Washington,	200,000
	D. C., with three branches. President, Milton E. Ailes; Cashier, H. G. Hoskinson.	
Мау	6—12195—The First National Bank of Park Ridge, N. J President, J. V. D. Hyde: Cashier, W. H. Deylin.	25,000
Мау	D. C. Conversion of Hamilton Savings Bank, Washington, D. C., with three branches. President, Milton E. Ailes; Cashier, H. G. Hoskinson. 6—12195—The First National Bank of Park Ridge, N. J President, J. V. D. Hyde; Cashier, W. H. Devlin. 8—12196—The Old National Bank of Delphos, Ohio To succeed the National Bank of Delphos, the charter of which will expire on May 14 1922. President, H. L. Leilich; Cashier, W. J. Steinle. 9—12197—The National Bank of Penbrook, Pa President, H. S. Plank; Cashier, R. H. Gish.	75,000
May	President, H. L. Leilich; Cashier, W. J. Steinle.	25 000
May	President H. S. Plank; Cashier, R. H. Gish. 11—12198—The First National Bank of Holbrook, Ariz	25,000 25.000
May	President, D. J. Thomas; Cashier, Wm. R. Scorse.	25,000
	CORPORATE EXISTENCE EXTENDED. Until Close of 1	Business.
6247- 6255- 6281- 6374- 6262- 6266- 6269- 6279- 6297-	-The First National Bank of Morgan, Texas	2 1942 2 1942 2 1942 2 1942 4 1942 4 1942 5 1942 7 1942 7 1942
153-	—The First National Bank of Geneva, OhioMay	Business. 1 1942
2686- 59- 77- 2714- 11- 42- 2729- 70- 2720- 2702- 5-	-First National Bank of Fort Wayne, Ind	1 1942 4 1942 4 1942 5 1942 7 1942 7 7 1942 7 10 1942 10 1942 11 1942 12 1942
	VOLUNTARY LIQUIDATIONS.	Capital.
Мау	Effective May 1 1922. Liquidating agent Paul H.	\$150,000
Мау	1—9119—The First National Bank & Trust Co., of Sandusk, 1—9119—The First National Bank of Beaver City, Utah.—Effective May 1 1922. Liquidating committee Fred T. Cunn, C. F. Harris and J. H. Yardley, Beaver, Utah. Succeeded by the State Bank of Beaver County, Beaver	25.000
Мау	City, Ctan.	30,000

Auction Sales.—Among other securities, the following, not usually dealt in at the Stock Exchange, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

By Messrs. R. L. Day & Co., Boston:

By Messrs. R. L. Day & Co., Boston.

\$ per sh.
5 Old Colony Trust, Boston. 245%
29 Bates Manufacturing. 259
100 U. S. Worsted, 1st pref. 3-¼-½-4
2 Manitoba Power Co., Ltd. 5½
5 Draper Corporation. 151½
49 rights Tampa Electric Co. 6¾
50 Caribbean Sugar, par \$25. 3

\$ per sh.
5 Converse Rubber Shoe, pref. 90
10 Hamilton Manufacturing. 75½
8 Bonds.
9 Per Cent.
440 Central Vermont Ry. 5s, 1930. 83½
55 Eastern Mass. St. Ry. adj. serip 28¾

By Messrs. Wise, Hobbs & Arnold, Boston:

| Shares | Stocks | Sper sh | Shares | Stocks | Sper sh | Stocks | Sper sh | Stocks | Stocks

By Messrs. Barnes & Loflan	nd, Philadelphia:
Shares. Stocks. Price. 1,000 Phila. Insul. Wire, par \$50 37	Shares. Stocks. Price. 1,000 New Jersey Consolidated Gas %
38 Consol. Elev. Co. of Duluth first pref811/4	263 Young-Smythe-Field Co., pf. 2 Bonds. Per Cent.
13 Consol. Elev. Co. of Duluth,	\$3,150 William J. Vernon 6s\$1,800 lot
3,000 Phila. Suburban Gas & Elec.	\$3,000 Phila. Suburban Gas & Elec. 5888¼-89
5s88¼-89 6 The Virginian Pow. Co., com. 8¾	\$8,000 Suburban Gas of Phila. 58,
2 Georgia Lt., Pow. & Rys\$7 lot 2 E. T. Burrows Co., com\$10 lot	\$8,000 Suburban Gas of Phila. 58, 1952 \$2,000 Baldwin Locom. Works 58, 1940
617 The Oak Worsted Mills, com. 50 2,000 W. P. H. Min. & Leasing Co.\$5 lot	\$1,000 Eastern Penn. Rys. 5s, 1936. 76 1/4 \$2,000 Zanesville Ry., Lt. & Power
34 West End Trust Co	58. 1924 251/2
4 Phila. Bourse, par \$50 9	\$4,500 Quantock Mining & Milling 68, 1915\$1 lot
33 Farmers & Mech. Nat. Bk_\$160 lot 10 Quaker City National Bank,	\$1,000 Camden & Suburban Ry. 5s, 1946 791/4
par \$50139 ¼ 20 State Bank of Phila., par \$50_ 45 ¼	\$4,000 Easton & South Bethlehem Transit 5s, 1936 893/6
15 Girard National Bank378-378 14 19 Bank of North America278 14	\$2.000 Carbondale Ry. 5s, 1933 65 1/4 \$500 Peoples Ry. of Dayton, O., 5s,
10 Penn National Bank350 6 Fourth Street National Bank.305	1927 75 ½ \$4,000 Johnstown Traction 5s, 1943 68 ½
2 Philadelphia National Bank_370	\$1,000 Canadian & Northern Ry.6s.
6 Commonw'th Title Ins.& Tr_2251/4 3 Northern Trust495	Series "B," 1924 100½ \$2,000 Canadian & Northern Ry. 6s, Series "B," 1925 100¾
20 Germantown Trust Co.227 1/4-227 1/50 Media Title & Tr., par \$25.61	6s, Series "B," 1925100% \$4.000 Borough of Juniata, Pa., 5s, 1944100%
20 Moorestown (N. J.) Trust150 5 Security Trust, Camden302½	194410034 \$2,000 Borough of Coatesville, Pa.,
8 Fire Assn. of Phila., par \$50.3201/ 30 Indep. Fire Ins. Sec., par \$25. 181/	\$2,000 Borough of Coatesville, Pa., 5s, 1941 103½ \$2,000 Roanoke Ry. & Elec. 5s,1953 87½
4 John B. Stetson Co., com323 1 Penn. Acad. of the Fine Arts_ 28	\$4,000 American Rys. 5s, 1931 65¼ \$3,000 Rockford (Ill.) Gas Light &
80 Wright Roller Bearing, pref.,	Coke 5s, 1950 81
par \$50	\$3,000 New Chester Water 5s, 1943 94 \$4,000 Mich. Cent. RR. 5s, 1927102%
RR. & Coal Co., com 6 10 Union Petroleum, par \$40 30	\$1,000 Phila. City Pass. Ry. 5s,1935 97 \$2,000 13th & 15th Sts. Pass. Ry.
42 Pottsville Gas, par \$50 25 225 Amer. Music Roll, par \$50\$1 lot	5s, 1934 97 \$2,000 Associated Gas & El. 5s,1939 80½
104 Amer. Music Roll Co., pref., par \$50\$1 lot	\$1,000 Easton Light & Fuel (Talbot, Md.), 5s, 193420
27 Consumers Brewing Co\$1 lot 5,000 The United Malaysian Rubber	\$2,500 City of Salem, N. J., 4½s, 35 83 \$12,500 Consum. Brew. 4s, 1943. \$55 lot
Co., Ltd., par £1\$30 lot	\$833 33 India Wharf Brewing Co.,
200 Clinch Val. Coal & Iron, com. \$110 100 Clinch Val. Coal & Iron, pref. lot	\$1,000 Weatherford Mineral Wells
1 Norfolk Portland Cem. Corp. 1 6 Midland Val. RR., pref., par	& Northwestern Ry. 5s, 1930 76 \$1,000 Consumers' Brewing Co. 6s,
\$5010 \% 35 Railways Co. General, par \$10 2 \%	1923\$325 lot \$500 The Media Club 5s, reg., 1914. 82
4 Giant Portland Cement Co., pref., par \$50 17	\$1,500 Queen Anne's Ferry & Equip. 5s, 1927\$5 lot
5 Giant Portland Cement Co., common, par \$50 21/4	1.000 Detroit Toledo & Ironton Ry.
3 The Wallingford Water Co., par \$50\$50 lot	
500 Libby, McNelli & Libby, par	1922 991/2
73 Washington-Virginia Ry., pf.	

DIVIDENDS.

Dividends are now grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads Steam). Chic. R. I. & Pacific 6 % preferred Seven percent preferred Erie & Pittsburgh (quar.) Fonda Johnstown & Glov., pref. (quar.) Hocking Valley Mobile & Birmingham, preferred New Orleans, Texas & Mexico (quar.) N Y Philadelphia & Norfolk Pittsb Youngs. & Ashtabula, pref. (qu.)	*3 *3½ *87½c 1½ *2 *2 *1½ \$3 *1¾	June 30 June 10 June 15 June 30	*Holders of rec. June 9 *Holders of rec. May 31a *Holders of rec. May 22 Holders of rec. May 15a
Street and Electric Railways. Citizens Traction (Pittsburgh). Northern Texas Electric Co., com. (qu.) Washington Water Pow., Spokane (qu.) West Penn Railways, preferred (quar.)	\$1.50 2 1¾ 1½	May 16 June 1 July 15 June 15	Holders of rec. May 17a Holders of rec. June 23
Miscellaneous. Acme Tea, 2d preferred (quar.) American Locomotive, com. (quar.) Preferred (quar.) American Power & Light, pref. (quar.) American Stores, com. (quar.) American Sugar Refining, pref. (quar.)	*1¾ *1½ *1¾ 1½ *81.75 *1¾	June 30 June 30 June 1 July 1	*Holders of rec. May 20 *Holders of rec. June 13 *Holders of rec. June 13 Holders of rec. May 17 *Holders of rec. June 20 *Holders of rec. June 1
American Telep. & Teleg. (quar.). Beach Royalties Corporation (monthly). Belding-Corticelli, Ltd., pref. (quar.). Blackstone Val. G. & E., com. (quar.). Preferred Boston Mfg. Co., 1901, pref. (quar.).	2¼ 2 1¾ \$1.25 3 1¾	June 15 June 15 June 15 June 15 June 15 June 15 May 15	Holders of rec. June 20 Holders of rec. May 31 Holders of rec. June 1 Holders of rec. May 20 Holders of rec. May 20 Holders of rec. May 10a
BritAmer. Tob., ordinary (Interim) Carter (William) Co., pref. (quar.) Case (J. I.) Thresh. Mach., pref. (quar.) Chesebrough Mfg. Cons., com. (quar.) Preferred (quar.) Colorado Power, preferred (quar.) Congoleum, preferred (quar.)	*3½ *1¾ 1¾	July June 30	*Holders of rec. June 9 *Holders of rec. June 12 *Holders of rec. June 10 *Holders of rec. June 10 Holders of rec. May 31a
Connor (John T.) Co., com. (quar.) Preferred Converse Rubber Shoe, preferred Cooper Corporation, preferred A (quar.) Crows Nest Pass Coal, com. (quar.) Crucible Steel, preferred (quar.)	*25c *31/2 31/2 371/2 c 11/2	July July June	*Holders of rec. June 19 *Holders of rec. June 19 Holders of rec. May 15 Holders of rec. June 1a Holders of rec. May 13a
Cuban-American Sugar, pref. (quar.) Dartmouth Mfg., common (quar.) Preferred (quar.) Decker (Alfred) & Cohn, Inc., pref. (qu.) Detroit Edison (quar.) Eisenlohr (Otto) & Brosinc., pref. (qu.)	134 14 134 *2 134	July June June June July July July	1 Holders of rec. June 12a Holders of rec. May 8a Holders of rec. May 8a Holders of rec. May 20a *Holders of rec. June 20 Holders of rec. June 20
Elk Horn Coal Corp., pref. (quar.). Fairbanks, Morse & Co., pref. (quar.). Federal Mining & Smelter, pref. (quar.). Galena-Signal Oil, preferred (quar.) Grafton Co. El. Lt. & Pr., pref. (quar.). Great Atlantic & Pacific Tea, com. (qu.)	75e *1½ 1¼ *2 2	June 1 June 3 June June 1	1 *Holders of rec. May 19 5 Holders of rec. May 26 0 *Holders of rec. May 31 1 Holders of rec. May 18a 5 *Holders of rec. May 16
Preferred (quar.) Guantanamo Sugar, preferred (quar.) Hackensack Water, preferred Hartford Water (quar.) Higbee Co., 2d pref. (quar.) Imperial Oil, Ltd. Internat. Cement, com. (quar.) Preferred (quar.)	*134	June July June May 2 June June	1 *Holders of rec. May 16 Holders of rec. June 15a 1 *Holders of rec. May 27a 9 Holders of rec. May 29a 1 May 23 to May 31 1 May 19 to May 31
Internat. Cement, com. (quar.) Preferred (quar.) International Salt (quar.)	*62 ½ *1 ¾ *1 ½	June 3	0 *Holders of rec. June 15 0 *Holders of rec. June 15 1 *Holders of rec. June 15

Name of Company.	Per Cent.	When Payable		Books Closed. Days Inclusive.
Miscellaneous (Concluded)			-	
Lancaster Mills, common (quar.)	216	June	1	Holders of rec. May 22
Louisville Gas & Elec. of Del., pf. (qu.) -	11/2		il	May 21 to May 31
Mackay Companies, com. (quar.)	11/2		ī	Holders of rec. June 7a
Preferred (quar.)			il	Holders of rec. June 7a
Mahoning Investment (quar.)	11/2		î	Holders of rec. May 23
Mergenthaler Linotype (quar.)	21/2	June 3		Holders of rec. June 3a
Montreal Cottons, common (quar.)		June 1		Holders of rec. May 31
Preferred (quar.)	134	June 1		Holders of rec. May 31
National Cloak & Suit, preferred (quar.)	134		ĭ	Holders of rec. May 26a
National Lead, com. (quar.)	11/2	June 3		Holders of rec. June 16
National Surety (quar.)			ĭ	Holders of rec. June 20a
Nebraska Power, preferred (quar.)		June		Holders of rec. May 18
Neild Manufacturing (quar.)	*2	June 1		Tolders of feet May 15
Extra		June 1		
New England Company, common	2	May 1		Holders of rec. May 2
Newmarket Manufacturing	216	May 1		Holders of rec. Apr. 27
New Niguero Sugar, pref.			1	Holders of rec. May 25
Northern Pipe Line	5		î	Holders of rec. June 9
Pacific Oil	*\$1 50	July 2		Holders of rec. June 20
Package Machinery, common (quar.)	*50c	June		morders of rec. suite 20
Common (extra)	*\$3	June	î	
Packard Motor Car, pref. (quar.)	*134	June 1		*Holders of rec. May 31
Philadelphia Elec., com. & pref. (quar.)		June 1		Holders of rec. May 230
Procter & Gamble, 6% pref. (quar.)	11/6	June 1		
Safepack Mills, pref. (quar.)	2	June		May 21 to May 31
St. Maurice Paper, Ltd., (quar.)		June 1		June 7 to June 16
Solar Refining	5	June 2		
Southwestern Power & Light, pref. (qu.)		June		
Spalding (A. G.) & Bros., 1st pref. (qu.)		June		
Second preferred (quar.)	2		î	
Standard Oil (Nebraska)	5	June 2		
Stand. Oil of N. J., com. (par\$25) (quar.)		June 1		
Common (par \$100) (quar.)		June 1		
Preferred (quar.)	134	June 1		
Swift International	*000	Aug.		
Texas Gulf Sulphur (quar.)		June 1		
Truscon Steel, pref. (quar.) Tuckett Tobacco, common (quar.)	1 1 24	July	1	
Preferred (quer)	134			
Preferred (quar.) Union Bag & Paper Corp. (quar.)	11/2	July June		
U. S. Title Guaranty	4	June		
Western Canada Flour Mills, com.(qu.)	2	June		
Woods Mfg., com. (quar.)				
woods wilk., com. (quar.)	. 1 4	June	1	Holders of rec. May 25

Below we give the dividends announced in previous weeks and not yet paid. This list does not include dividends announced this week.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam). Alabama Great Southern, ordinary	314	June 29	Holders of rec. May 31
Preferred	31/2	Aug. 17	Holders of rec. July 13
Atch. Topeka & Santa Fe. com. (quar.)	136	June 1	Holders of rec. May 5a
Canadian Pacific, com. (quar.)	*11/2	June 30 June 5	Holders of rec. June 1a
Chicago & North Western, common	21/2	July 15	*May 21 to June 4 Holders of rec. June 15a
Preferred	316	July 15	Holders of rec. June 15a Holders of rec. May 10a Holders of rec. May 10a Holders of rec. May 27a Holders of rec. May 27a Holders of rec. June 19a Holders of rec. June 19a
Cleveland & Pittsb., reg. guar. (quar.) Special guaranteed (quar.) Cripple Creek Central, pref. Delaware & Hudson Co. (quar.)	87 1/2 c	June 1	Holders of rec. May 10a
Cripple Creek Central pref	50c.	June 1 June 1	Holders of rec. May 10d
Delaware & Hudson Co. (quar.)	21/4	June 20	Holders of rec. May 27a
Illinois Central (quar.) N. Y. Chic. & St. Louis, 1st pref. (quar.)	134	June 1	Holders of rec. May 5a
N. Y. Chic. & St. Louis, 1st pref. (quar.)	114	June 30	Holders of rec. June 19a
First preferred (quar.)	11/4	Sept. 30 Dec. 30	monders of rec. pepe. rou
Norfolk & Western, common (quar.) North Pennsylvania (quar.)	134	June 19	Holders of rec. May 31a
North Pennsylvania (quar.)	\$1	May 25	
Pennsylvania (quar.) Phila. Germantown & Norristown (qu.)	*3	May 31 June 5	
Pitts. Bessemer & Lake Erie, pref	\$1.50	June 1	Holders of rec. May 15
Pittsburgh & West Va., pref. (quar.)	135	May 31	Holders of rec. May 3a
Pitts. Youngs. & Ashtabula, pref. (quar.)	134	June 1	
Reading Co., 1st pref. (quar.)	50c.	June 8 July 1	
Union Pacific, common (quar.)		July 1	
Street and Electric Railways.	5	June 1	Holders of rec. May 15
Baton Rouge Electric Co., common Preferred	3		Holders of rec. May 15 Holders of rec. May 15a Holders of rec. May 15a Holders of rec. May 15a Holders of rec. June 15 Holders of rec. May 15a
Preferred Central Ark. Ry. & Light, pref. (quar. Cent. Miss. Vall. Elec. Prop., pref. (qu. Columbus Ry., P. & L., pref. "A" Federal Light & Traction, pref. (quar.)	13/4	June 1	Holders of rec. May 15a
Cent. Miss. Vall. Elec. Prop., pref. (qu.	\$1.50	June 1	Holders of rec. May 15a
Columbus Ry., P. & L., pref. "A"	11/2	July 1 June 1	Holders of rec. June 15
Norfolk Ry. & Light	*3	June 1	*Holders of rec. May 15
Norfolk Ry. & Light	114	June 1	Holders of rec. May 15
		,	
Banks. Hanover National (payable in stock)	e66 2-	June 6	May 3 to June 6
Montauk (Brooklyn) (quar.)	11/2	June 1	May 20 to June 1
Trust Companies. New York Life Insurance & Trust	15	June 10	Holders of rec. June 1a
Total Inc Institution to I tube !!!	-		11010010 01 1001 0 000
Miscellaneous.	12/	Tuno !	
Acme Tea, first preferred (quar.)	134	July	Holders of rec. May 200 Holders of rec. June 100
American Mfg., pref. (quar.)	114		I June 17 to July 1
Acme Tea, first preferred (quar.) Amer. Beet & Sugar, pref. (quar.) American Mfg., pref. (quar.) Preferred (quar.) Preferred (quar.)	11/4		1 Sept. 17 to Oct. 1
Preferred (quar.)	- 11/4	Dec. 3	1 Dec. 17 to Dec. 30
Amer. Radiator, common (quar.) American Shipbuilding, pref. (quar.)	- 41	June 30	Holders of rec. June 300
American Smelting & Refg., pref. (qu.)	134		1 May 16 to May 24
American Smelting & Refg., pref. (qu.) Amer. Teleg. & Cable (quar.) American Thread, preferred. Amer. Tobacco, com. & com. B (quar	-11/4	June	May 16 to May 24 1 *Holders of rec. May 31
American Thread, preferred	*121/2		1 *May 16 to May 31 Holders of rec. May 10
Associated Dry Goods, first pref. (quar	3 11/2		1 Holders of rec. May 130
Second preferred (quar.)		June	1 Holders of rec. May 13
Atlantic Refining, common (quar.)	- 5	June 1	5 Holders of rec. May 22
Atlas Powder, common (quar.)		June 1 July	O Holders of rec. May 31
Bethlehem Steel, common (quar.) Common B (quar.)		July	1 Holders of rec. June 156 1 Holders of rec. June 156
8% cum. conv. pref. (quar.)	_ 2	July	1 Holders of rec. June 15
7% non-cum, pref. (quar.)	134	July	1 Holders of rec. June 15
Brandram-Henderson, Ltd., common Brooklyn Edison Co. (quar.)	- 2 12	Dec.	1 Holders of rec. Nov. 16 1 Holders of rec. May 19
Buckeye Pine Line (quar.)	\$2	June 1	
Buckeye Pipe Line (quar.) California Packing Corp. (quar.)	\$1.50		
Cities Service—			
Common (monthly, payable in scrip)	*016	June	1 *Holders of rec. May 15 1 *Holders of rec. May 15 1 *Holders of rec. May 15 1 Holders of rec. May 15 25 Holders of rec. May 10 26 Holders of rec. May 10 27 Holders of rec. May 10 28 Holders of rec. May 10
Common (payable in com. stock scrip Pref. & pref. B (mthly, pay, in scrip)	*01/2	June	1 *Holders of rec. May 15
Cleveland Elec. Illum. 8% pref. (quar.)	_ 2	June	1 Holders of rec. May 15
Colorado Fuel & Iron, pref. (quar.)	_ 2	May 2	5 Holders of rec. May 10
Consolidated Gas, New York (quar.)	134	June 1 June 1	5 Holders of rec. May 10
Continental Oil (quar.)		o tarec a	May 26 to June 15 Holders of rec. May 15
Crane Co., common (quar.)	i	June 1	5 Holders of rec. June 1
Crane Co., common (quar.)	134	June 1	15 Holders of rec. June 1
Crescent Pipe Line (quar.)	- 60		May 25 to June 15
Davis Cotton Mills (quar.)	1 23		1 Holders of rec. June 24
Davol Mills (quar.)	75c.		1 Holders of rec. May 15
Deere & Co., pref. (quar.) Diamond Match (quar.) Eastern Shore Gas & Elec., pf. (quar.)	2	June 1	5 Holders of rec. May 31
Eastern Shore Gas & Elec., pf. (quar.).	- 2	June July	1 Holders of rec. May 15
Eastman Kodak, common (quar.) Preferred (quar.)	31.2		1 Holders of rec. May 31 1 Holders of rec. May 31
·		10.413	-1 -1014010 02 1001 11207 02

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded)— Electric Investment Corp., pref. (quar.)	134	May 22	Holders of rec. May 12
egey Company	3 2	June 1 July 1	Holders of rec. May 11 Holders of rec. June 156
amous Players-Lasky Corp., com. (qu.) ay (J. A.) & Egan Co., pref. (quar.)	134	May 20 June 1	May 11 to May 20 Holders of rec. May 16
ederal Utilities, preferred (quar.)	11/2	June 1	Holders of rec. May 160
Debenture pref. (quar.)	1 3/4	June 1 July 1	Holders of rec. May 240 Holders of rec. June 240
General Development Milette Safety Razor (quar.)	25c.	May 20	Holders of rec. May 100 Holders of rec. May 1
Stock dividend (declared April 12)	\$3 821/2	June 1	Holders of rec. May 1
Stock dividend (declared Jan. 11) Goodrich (B. F.) Co., preferred (quar.)	821/2 13/4	June 1 July 1	Holders of rec. May 1 Holders of rec. June 216
Iarbison-Walk. Refract., com. (quar.)	11/2	June 1	Holders of rec. May 200 Holders of rec. July 100
Preferred (quar.)	1 1/2	July 20 May 31	Holders of rec. May 186
Hartman Corporation (quar.)	134	June 1 May 20	Holders of rec. May 186 Holders of rec. May 5.
Homestake Mining (monthly)	25c.	May 25	Holders of rec. May 200 *Holders of rec. May 10
nland Steel (quar.)	*25c.	June 1 June 1	Holders of rec. May 18
nternat. Harvester, pref. (quar.) anston Monotype Machine (quar.)	1 3/4 1 1/2	June 1 May 31	Holders of rec. May 10e Holders of rec. May 22
ee Rubber & Tire Corp. (quar.)	50c.	June 1	Holders of rec. May 22 Holders of rec. May 156 Holders of rec. Apr. 296
Lehigh Coal & Navigation (quar.)	3	May 31 June 1	Holders of rec. May 13
dggett&Myers Tob., com.&com.B(qu.) dma Locomotive Works, com. (quar.) ord & Taylor, 1st pref. (quar.)	·134	June 1 June 1	*Holders of rec. May 15 *Holders of rec. May 20
addow Manufacturing Associates (qu.) -	2	June 1	Holders of rec. May 3
danhattan (Shirt, common) (quar.) Common (payablein common stock)	50c.	June 1 June 1	Holders of rec. May 16 Holders of rec. May 16
Martin-Parry Corp. (quar.)	50c.	June 1 June 1	Holders of rec. May 15 May 16 to May 31
Massachusetts Gas Cos., preferred May Department Stores, com (quar.)	2	June 1	Holders of rec. May 15
Common (quar.)	2 2	Sept. 1 Dec. 1	Holders of rec. Aug. 15 Holders of rec. Nov. 15
Preferred (quar.)	134	July 1	Holders of rec. June 15 Holders of rec. Sept. 15
Preferred (quar.) McCrory Stores Corp., common (quar.)_	134	Oct. 2 June 1	Holders of rec. May 20
Merrimack Mfg., common quar.)	1 1/2 1 3/4	June 1 July 15	Holders of rec. May 2 Holders of rec. June 30
Preferred (quar.)	1 3/4	May 31	Holders of rec. June 30 Holders of rec. May 17 Holders of rec. June 10
Preferred (quar.)	134	June 30 Sept. 30	Holders of rec. Sept. 9
Preferred (quar.)	1%	Dec. 30 June 15	Holders of rec. Dec. 9 Holders of rec. May 26
National Sugar Refining (quar.)	13/4	July 3	Holders of rec. June 12 Holders of rec. May 5
New York Shipbuilding (quar.)	25c. 50c.	May 22 June 1	Holders of rec. May 10
Viles Bement Pond, preferred (quar.)	*13/4	May 20	
Ogilvie Flour Mills, preferred (quar.) Old Dominion Iron & Steel	6	June 1	Holders of rec. May 15
Patten Typewriter (quar.) Peerless Truck & Motor (quar.)	2 ½ 75c	Mayd20	Holders of rec. May 20 Holders of rec. June
Peerless Truck & Motor (quar.)	75c	June 30 Sept. 30	Holders of rec. Sept. 1 Holders of rec. Dec. 1
Peerless Truck & Motor (quar.)	50c	Dec. 31 June 30	Holders of rec. June 15
Piggly-Wiggly Stores, class A (quar.) Pittsburgh District Elec., preferred	\$1 3	June 1 June 1	Holders of rec. May 20 Holders of rec. May 22
Pittsburgh Steel, pref. (quar.)	134	June 1	Holders of rec. May 15
Pratt & Whitney Co., pref. (quar.) Pressed Steel Car, preferred (quar.)	1 1/2	June 1	Holders of rec. May 11
Pure Oil, common quar.)	50c	June 1	May 11 to June 5
Quaker Oats, preferred (quar.) Salmon Falls Manufacturing		May 31 June 1	Holders of rec. May 24
San Joaquin Light & Pow., pref. (quar.)_ Prior preferred (quar.)	1 1/2 1 3/4	June 15 June 15	Holders of rec. May 31
Sharp Manufacturing, common (quar.) -	2	May 22	Holders of rec. Apr. 29
Shawmut Mills, com. (quar.) Preferred (quar.)	1 1/2	June 30 June 30	Holders of rec. June 20
Preferred (quar.) Sinclair Consol. Oil, pref. (quar.) Southern Pipe Line (quar.)	2 2	May 31 June 1	Holders of rec. May 15
Standard Gas & Elec., prei. (quar.)	2 2	June 15	Holders of rec. May 31
Standard Milling, common (quar.) Preferred (quar.)	11/2	May 31 May 31	Holders of rec. May 20
Preferred (quar.) Standard Oil (Calif.) (quar.) Standard Oil (Indiana) (quar.) Standard Oil (Kansas) (quar.)	\$1 *\$1	June 15	*May 18 to June 14
Standard Oil (Kansas) (quar.)	*\$4	June 15	
Standard Oil (Ohio), common (quar.)	*3	June 18	
Common (extra) Standard Oll (Ohlo), pref. (quar.) Stern Brothers, pref. (quar.)	*1	July 1	*Holders of rec. May 26 Holders of rec. Apr. 28
Stern Brothers, pref. (quar.)	2	June 1	Holders of rec. May 1
		Sept. 1 June 1	Holders of rec. May 10
Studebaker Corp., com. & pref. (quar.) Timken-Detroit Axle, preferred (quar.) Purman Oil (monthly)	134	June 1 May 20	Trans at to dane
Monthly	1	June 20	Holders of rec. May 30
Monthly Extra	1 2	July 20 July 20	
Underwood Typewriter, common (quar.)	21/2	July 1	Holders of rec. June
Extra Underwood Typewriter, common (quar.) Preferred (quar.) Union Carbide & Carbon (quar.)	*\$1	July	*Holders of rec. June
Union Tank Car, com. & pref. (quar.) United Cigar Stores, preferred (quar.) United Drug, 2d pref. (quar.)	134	June 1	Holders of rec. May 3
United Drug, 2d pref. (quar.)	11/2	June	Holders of rec May 1
United Dyewood, preferred (quar.) Preferred (quar.)	1%	Oct.	Holders of rec. June 1 Holders of rec. Sept. 1 Holders of rec. May 3 Holders of rec. June 3
Preferred (quar.) United Gas Impt., pref. (quar.) United Profit Sharing, (quar.)	87 1/20 3% c.	June 18	Holders of rec. May 3 Holders of rec. June
United Royalties (monthly)	3	May 2	Holders of rec. Apr.
Extra U. S. Gypsum, common (quar.)	*1	May 2	*Holders of rec. June 1
Preferred (quar.) U.S. Steel Corp., common (quar.)	*134	June 3	*Holders of rec. June 1 May 30 to May 3
Preferred (quar.)	1 134	May 2	May 2
Vacuum Oil	3	May 3 May 3	1 Holders of rec. May
Valvoline Oil (quar.)	*21/2	June 1	5 *Holders of rec. June
Wahl Co., common (monthly)	500	June	Holders of rec. May 1
Common (monthly) Preferred (quar.) Wamsutta Mills (quar.)	50c.	July July	1 Holders of rec. June 2 1 Holders of rec. June 2
Wamsutta Mills (quar.)	2	June 1	5 Holders of rec. dMay
		June 2	1 Holders of rec. May 2 1 Holders of rec. June 2 1 Holders of rec. June 2 1 Holders of rec. May 2 1 Holders of rec. May 2 0 Holders of rec. May 1 1 Holders of rec. May 1 1 Holders of rec. May 1 1 Holders of rec. May 1
Wells, Fargo & Co. White (J. G.) & Co., Inc., pref. (quar.) White (J. G.) Egineering, pref. (quar.) White (J. G.) Manage't Corp., pf. (quar.) White (J. G.) Manage't Corp., pf. (quar.)	11/2	June	1 Holders of rec. May 1 1 Holders of rec. May 1
White (J. G.) Manage't Corp., pf. (quar.	134	June	T TENTHOLD OF LOC! MAIN
Woolworth (F. W.) Co., com. (quar.)	2	May 2	1 May 2 to May 1
Common (extra) Woolworth (F. W.) Co., pref. (quar.)	2	June	1 May 2 to May 1
Woolworth (F. W.) Co., pref. (quar.) Wright Aeronautical Corp. (quar.) Yellow Cab Mfg. (monthly)	13/25	c. May 3	Holders of rec. May
	*60	c. June	1 *Holders of rec. May 2
Yellow Cab Mfg. (monthly)	*80	c. July	1 *Holders of rec. June 2

 ullet From unofficial sources. $^{\dag}$ The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. a Transfer books not closed for this dividend. b Less British income tax. d Correction

e Payable in stock. f Payable in common stock. g Payable in scrip. h account of accumulated dividends. f Payable in Liberty or Victory Loan bonds f Payable in New York funds. k Payable in Canadian funds.

I The New York Curb Market has ruled that Imperial Oil, Ltd., be not quoted ex-dividend until June 1.

m All transfers received in order at London on or before June 13 will be in time for payment of dividend to ransfers.

J Two stock dividends of 21/4% each were declared on Gillette Safety Razor stock, one on Jan. 11 1922 and the other on April 12, making 5% in all, and both payable June 1.

Weekly Return of New York City Clearing House Banks and Trust Companies.

The following shows the condition of the New York City Clearing House members for the week ending May 13. The figures for the separate banks are the averages of the daily results. In the case of the grand totals, we also show the actual figures of condition at the end of the week.

NEW YORK WEEKLY CLEARING HOUSE RETURNS. (Stated in thousands of dollars—that is, three ciphers [000] omitted.)

	C44-1	Net			Reserve			
Week ending May 13 1922.	Nat'l, State,	Mar.10 Mar.10	Loans, Discount, Invest- ments,	Cash	with Legal Deposi-	Net Demand Deposits.	Time De- posiis.	Bank Circu-
(000 omitted.)	Tr.cos,		&c.	r Grass.	tortes.	Deposits.	P 00 H 0.	tion.
Members of Fe	d. Res.		Average		Average	Average	Average	
Bk of NY, NBA	2,000	7,665	38,160	585	3,872	28,742	976	1,952
Bk of Manhat'n	5,000	17,396	125,988	2,006	15,542	109,958	14,339	
Mech & Met Nat	10,000	17,401	147,848	7,382	18,262	140,153	3,769	997
Bank of America Nat City Bank_		5,755 h 50419	58,761 $452,901$	$\frac{1,397}{7,757}$	7,674 $60,057$	56,758 *529,373	$\frac{1,238}{37,347}$	1,768
Chemical Nat	4,500	15,903	121,966	1,120	15,326	108,430	7,118	350
Atlantic Nat	1,000	1,133	16,175	357	2,025	15,247	777	240
Nat Butch & Dr Amer Exch Nat			$\frac{5,440}{97,298}$	1,090	614	4,023 85,422	4,699	$\frac{298}{4.971}$
Nat Bk of Comm		35,824	332,424	1,030		295,980	7,907	4,011
Pacific Bank	1,000	1,745	22,485	1,132	3,390	23,739	248	
Chat& Phen Nat Hanover Nat	10,500 3,000		139,329 $121,545$	5,144 432	$16,362 \\ 14,578$	$\frac{116,338}{109,719}$	17,468	5,556
Corn Exchange	8,250	10,339	175,296	6,343	23,219	164,394	18,502	
mp & Trad Nat	1,500	8,680	34,924	609	3,698	28,021		50
National Park	10,000	23,101	156,514	1,029	17,115 1,530	130,091	1,996	5,475
East River Nat_ First National	1,000 10,000		$\frac{12,646}{258,063}$	366 430	32,657	11,223 $198,142$	$\frac{1,745}{25,403}$	7,458
rving National	12,500	11,221	190,728	4,289	25,224	192,287 5,957	4,374	2,528
Continental	1,000	825	7,067	112	948	5,957	45	
Chase National_ Fifth Avenue	20,000		326,069	6,199 672	43,238 2,789	310,965 $21,449$	19,853	1,095
Commonwealth			$\frac{21,442}{8,667}$	545	1,193	9,139		
Garfield Nat	1,000	1,584	15,310	476	1,931	14,705	40	399
Fifth National	1,200		14,959	270	1,871 9,093	14,210	$\frac{687}{1,586}$	250
Seaboard Nat Coal & Iron Nat	1,500	g6,378 1,353	70,429 $14,815$	1,136 542	1,559	66,686 $11,893$	563	415
Jnion Exch Nat		1,484	16,418	670	2,355	17,415	342	394
3klyn Trust Co	1,500	2,971	34,272	808		30,878	3,325	
Bankers Tr Co. J S Mtge & Tr.	3,000		257,778 53,664	951 601	$\frac{31,660}{6,582}$	*244,339 50,499	14,118	
Suaranty Tr Co	25,000		378,938	1,319	46,753	*419,049		
Fidelity-Int Tr	1,500	1,808	19,254	353	2,437	18,200	645	
Columbia Trust			79,287	890		73,721	5,222	
Peoples Trust New York Trust	1,500		40,199 149,582	1,272 455		39,137 $139,161$	$\frac{1,494}{3,813}$	
Incoln Trust	2,000	1,300	22,249 34,064	452	3,048	21,375	712	
Metropolitan Tr	2,000	3,711		463		21,375 30,724 13,725	1,434	
Nassau Nat, Bk Farmers Ln & Ti		1,542	15,620	338 461	1,384 13,508	13,725	20,184	50
Columbia Bank		14,184	27,297	593		*100,765 27,272	1,060	
Equitable Trust	12,000		129,599 27,297 141,275	1,521		*182,206	5,919	
Tot. of averages.	278,350	441,998	4,386,745	64,006	546,436	c3,976,332	266,962	34,463
Potals, actual co	ndition	May 13	4,406,306	63,163	566,092	c4,014,305	265,158	34,630
Totals, actual co	ndition	May 6	4,375,159	61,818	551,701	c3,954,028	253,313	34,250
State Banks	Not Me	Apr. 29	of Fed'1	Res've	Bank.	C3,924,922	204,881	31,20
Greenwich Bank	1,000		18,177	1,735		18,660	50	
Bowery Bank.	250	844	5,280	626		5,101	40.100	
State Bank	2,500	4,586	79,785	3,337	2,064	29,156	48,122	
Tot. of averages.	3,750	7,465	103,242	5,698	4,278	52,917	48,172	
Totals, actual co	ndition	May 13	103,277	5,681	4,391	53,136	48,162	
Fotals, actual co	ndition	Мау 6	103,691			53,425		
rotals, actual co	ndition	Apr. 29	103,863	5,528	4,248	53,938		
Frust Compan		Membe			ve Ban		1.078	
Fitle Guar & Tr Lawyers Ti & Tr	4,000	13,234				37,064 16,750		
Total of average				2,077				
Totals, actual ed	ndition	May 13	77,724	2,074	6,157	54,071	1,499)
Totals, actual co	ndition	May 6	78,867	2,148	6,249	54,443	1,447	
Potals, actual co	ndition	Apr. 29	74,471	2,021	5,438	49,367	1,31	
Gr'd aggr., avge Comparison wi					556,738 + 19672			
Gr'd aggr., act'					576,640			
Comparison wi	th prev	week	+29,290	+1,259	+ 14339		+11934	+38
Gr'd aggr., act'	l'cond'n	Мау 6	4,558,017	69,659	562,301	4,061,896		
Gr'd aggr., act' Gr'd aggr., act'	l'cond'n	Apr. 29	4,577,820	68,300	541,163	4,028,227	314,35	1 34,20
Gr'd aggr., act	L'cond'n	Apr. 22	4,510,718	69,34	534,207		298,28	$\frac{134,00}{2320}$
Gr'd aggr., act' Gr'd aggr., act'	l'cond'n	Apr. 15	4.452.00	71.36	$8522,328 \\ 1528,012$	3,981,823 $3,929,309$	270.18	4 33.91
Note.—U. S.						AND DESCRIPTION OF THE PARTY OF		
above were as fo \$56,739,000; M April 15, \$46,7 average for the	ollows: 4 fay 6, 8 56,000.	Average \$60,562,0 Bills pa	for week 1 000; April 1 yable, rec	May 13, l 29, \$6 liscount	\$59,210 3,967,00 s, accept	,000; actua 00; April 2 tances and	l totals l 2, \$79, other lis	May 1 413,00 abilitie

average for the week May 13, \$290,977,000; actual totals May 13, \$291,793,000; May 6, \$319,243,000; April 29, \$334,110,000; April 22, \$291,435,000; April 15, \$307,095,000.

*Includes deposits in foreign branches not included in total footing as follows: National City Bank, \$103,936,000; Bankers Trust Co., \$13,084,000; Guaranty Trust Co., \$93,773,000; Farmers' Loan & Trust Co., \$78,000; Equitable Trust Co., \$24,307,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, \$31,658,000; Bankers Trust Co., \$856,000; Guaranty Trust Co., \$21,711,000; Farmers' Loan & Trust Co., \$78,000; Equitable Trust Co., \$2,636,000. c Deposits in foreign branches not included. g As of April 1 1922. h As of March 31 1922.

The reserve position of the different groups of institutions on the basis of both the averages for the week and the actual condition at the end of the week is shown in the following two

STATEMENT OF RESERVE POSITION OF CLEARING HOUSE BANKS
AND TRUST COMPANIES.

	Averages.											
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	Reserve Required.	Surplus Reserve.							
Members Federal	\$	8		8	\$							
Reserve banks				524,932,020	21,503,980							
State banks*	5,698,000				450,940							
Trust companies	2,077,000	6,024,000	8,101,000	8,072,100	28,900							
Total May 13	7,775,000	556,738,000	564,513,000	542,529,180	21,983,820							
Total May 6	7,667,000	537,066,000	544,733,000	537,983,340	7,749,660							
Total April 29				533,458,040	6,185,960							
Total April 22	7,703,000	536,229,000	543,932,000	529,813,500	14,118,500							

* Not members of Federal Reserve Bank.

a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount in reserve required on net time deposits, which was as follows: May 13, \$8,008,860; May 6, \$7,595,520; April 29, \$7,570,989; April 22, \$7,380,750.

	Actual Figures.										
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	b Reserve Required.	Surplus Reserve.						
Members Federal Reserve banks	8	\$ 566.092.000	\$ 566.092.000	\$ 529,814,390	\$ 36,277,610						
State banks* Trust companies	5,681,000 $2,074,000$				507,520 120,350						
Total May 13 Total May 6 Total April 29 Total April 22	7,841,000 $7,549,000$	562,301,000 541,163,000	570,142,000 548,712,000	547,489,520 539,405,980 535,300,180 532,966,730	36,905,480 30,736,020 13,411,820 8,870,270						

Not members of Federal Reserve Bank.
b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank inscludes also amount of reserve required on net time deposits, which was as follows: May 13, \$7,954,740; May 6, \$7,599,390; April 29, \$7,946,430; April 22, \$7,465,980.

State Banks and Trust Companies Not in Clearing House.—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City not in the Clearing House as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.
(Figures Furnished by State Banking Department.)

				Differ	ences from
		May	13.		ous Week.
Loans and investments		\$664,91	7,300	Inc.\$	11,809,400
Gold		5,85	0,600	Inc.	233,300
Currency and bank notes		. 16,14	5,200	Inc.	12,400
Deposits with Federal Reserve Ban	k of New York	55,18	6,800	Inc.	1,137,300
Total deposits		697,40	4,000	Inc.	9,440,400
Deposits, eliminating amounts due	from reserve de	-			
positaries and from other banks					
panies in N. Y. City exchanges ar					11,869,200
Reserve on deposits Percentage of reserve, 19.9%.		107,39	7,200	Inc.	738,800
	RESERVE.				
	State Ban	ks	T7	ust Con	npantes
Cash in vault	*\$26,042,400	15.76%	\$51.	140,200	0 13.67%
Deposits in banks and trust cos	8,083,700	04.89%	22,	130,90	0 05.92%

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House, are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

	Loans and Investments.	Demand Deposits.	*Total Cash in Vaults.	Reserve in Depositaries.
Week ended-	8	8	\$	8
Feb. 4	5,073,132,000	4,463,981,500	91,150,400	592,291,600
Feb. 11	5.084.673.400	4.415.936.800	93,782,400	590.816.500
Feb. 18	5,050,803,700	4,437,139,800	93,134,900	599,000,500
Feb. 25	4,993,954,100	4,422,144,400	93,603,400	586,490,900
Mar. 4	4,984,481,600	4.425,726,900	92,174,900	598,610,500
Mar. 11	4,956,963,700	4,416,490,700	92,371,000	596,530,400
Mar. 18	4.997.034.100	4,482,227,300	90,428,300	624,862,400
Mar. 25	5.021.059.300	4.445,139,800	90,739,300	588,300,100
April 1	5,034,161,200	4,464,631,200	91,467,800	589,734,700
April 8	5.087.991.900	4,555,297,200	91,810,600	608,504,800
April 15	5,086,819,300	4.577.182.300	94,189,300	612,177,500
April 22	5,141,226,100	4,619,860,900	91,853,200	623,404,900
April 29	5,180,822,800	4.657.698,400	92,431,500	611,583,000
May 6	5,209,013,900	4,694,822,600	91,100,100	621,974,300
May 13	5,233,359,300	4,738,487,800	132,818,400	642,139,400

 * This item includes gold, silver, legal tenders, national bank notes and Federal Reserve notes.

New York City Non-Member Banks and Trust Companies.—The following are the returns to the Clearing House by clearing non-member institutions and which are not included in the "Clearing House Returns" in the foregoing:

BETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(Stated in thousands of dollars—that is, three ciphers [000] omitted.)

CLEARING NON-MEMBERS Week ending May 13 1922.	Capital, Nat.bks State bk Tr. cos.	Mar.10 sMar10	counts, Invest- ments,	Cash in Vault,	Reserve with Legal Deposi- tories.	Demand De-	Net Time De- postis.	Nat'l Bank Circu- lation.
Members of			Average	Average	Average	Average	Аветаде	Average
Fed'l Res. Bank.	3	8	\$. 8	\$	8	8	\$
Battery Park Nat.	1,500	1,497	9,670	133	1,159	7,269	251	199
Mutual Bank	200	813	11,169	271	1,628	11,259	668	
W. R. Grace & Co.	500	1,195		22	320	1,078	3,886	
Yorkville Bank	200	848	18,801	450	1,642	9,552	9,989	
Total	2,400	4,354	45,945	876	4,749	29,158	14,794	199
State Banks	Not Me	mbers	of Fed.	Res've	Bank.			
Bank of Wash. Hts.		351	4.244	497	253	4,220	241	
Colonial Bank	800	1,647	18,233	2,342	1,343			
Total	1,000	1,998	22,477	2,839	1,596	23,725	241	
Trust Companies Mech.Tr.,Bayonne	Not Me 200		of Fed. 9,644				5,553	
Total	200	580	9,644	374	245	4,090	5,553	
Grand aggregate Comparison with		6,933 us week					$20,588 \\ +1,085$	
Gr'd aggr. May 6	3,600	6,933	75,760	3,900	6,551	a55,825	19,503	198
Gr'd aggr. April 29	3,600	6,933			6,285	a55,240	19,438	199
Gr'd aggr. April 22								
Gr'd aggr. April 15								

a U. S. deposits deducted, \$360,000. Bills payable, rediscounts, acceptances and other liabilities; \$460,000. Excess reserve, \$4,960 increase.

Boston Clearing House Weekly Returns.-In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

and the second	May 17 1922.		ges from ous week.	May 10 1922.	May 3 1922.
	\$		\$	\$	8
Capital	59,350,000			59,350,000	
Surplus and profits	86,220,000	Dec.	756,000	86,976,000	87,518,000
Loans, disc'ts & investments.	786,322,000	Dec.	943,000	787,265,000	786,391,000
Individual deposits, incl. U.S.	588,011,000	Inc.	8,756,000	579,255,000	586,678,000
Due to banks	119,191,000	Inc.	1,715,000	117,476,000	121,249,000
Time deposits	12,396,000	Dec.	1,290,000	92,292,000	91,538,000
United States deposits	92,435,000	Inc.	143,000	13,686,000	14,382,000
Exchanges for Clearing House	23,900,000	Inc.	2,423,000	21,477,000	26,389,000
Due from other banks	71,445,000	Inc.	7,765,000	63,680,000	66,815,000
Reserve in Fed. Res. Bank	69,363,000	Inc.	303,000	69,060,000	69,810,000
Cash in bank and F. R. Bank	9,242,000	Dec.	333,000	9,575,000	9,618,000
Reserve excess in bank and		-	440.000	0 500 000	0.000.000
Federal Reserve Bank	4,018,000	Inc.	446,000	3,572,000	3,833,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending May 13, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

	Week er	nding May 1	3 1922.	May 6	April 29
Two Ciphers (00) omitted.		Trust Companies	Total.	1922.	1922.
Capital	\$35,175,0	\$4,500,0	\$39,675,0	\$39,675,0	\$39,675,0
Surplus and profits	94,680,0	13,832,0	108,512,0	107,949,0	108,501,0
Loans, disc'ts & investm'ts			649,265,0	646,990,0	642,258,0
Exchanges for Clear. House		396,0		27,887,0	27,349,
Due from banks	87,974,0	23,0	87,997,0	89,562,0	89,771,0
Bank deposits	112,704,0	365,0	113,069,0	115,919.0	114,738,
Individual deposits	494,365,0	22,852,0	517,217,0	516,225,0	508,752,
Time deposits	16,372,0	458,0			15,809,
Total deposits	513,441,0	23,675,0	647,116,0		639,299,
U.S. deposits (not incl.)		9,085,0			10,193,
Res've with legal deposit's		3,685,0	3,685,0	3,076,0	3,074,
Reserve with F. R. Bank	51,867,0		51,867,0		50,729,
Cash in vault*	9,452,0			9,631,0	10,337,
Total reserve and cash held	61,319,0				64,140,
Reserve required	51,694,0	3,441,0	55,135,0	54,965,0	54,024,
Excess res. & cash in vault	9,625,0	1,032,0	10,657,0	10,901,0	10,116,

· Cash in vaults not counted as reserve for Federal Reserve members.

Condition of the Federal Reserve Bank of New York. —The following shows the condition of the Federal Reserve Bank of New York at the close of business May 17 1922, in comparison with the previous week and the corresponding date last year:

date last year.			
	May 17 1922.	May 10 1922.	May 18 1921.
Resources—	010 000 079	014 555 001	344 953 000
Gold and gold certificates	216,929,873	214,555,621	244,853,000
Gold settlement fund—F. R. Board	138,281,879	102,172,861	41,013,000
Total gold held by bank	355,211,753	320,728,483	285,866,000
Gold with Federal Reserve Agent	799,110,978	799,305,978	361,578,000
Gold redemption fund	10,000,000	10,000,000	36,000,000
Total gold reserves	1,164,322,731	1,130,034,461	683,444,000
Legal tender notes, silver, &c	25,451,882	26,520,131	96,805,000
Total reserves	1,189,774,614	1.156.554.592	780,249,000
Bills discounted: Secured by U. S. Gov-	.,,,	-,,	, ,
ernment obligations-for members		30,057,271	240,115,000
For other F. R. banks			15,810,000
All other—For members		17,994,713	238,008,000
For other F. R. Banks			2,000,000
Bills bought in open market	24,185,846	41,904,264	39,601,000
Total bills on hand	69,121,089	89,956,248	535,534,000
		64,881,350	1,005,000
U. S. bonds and notes	44,097,100	04,001,000	1,005,000
One-year certificates (Pittman Act)	22,000,000	22,500,000	55,276,000
All other		125,174,000	82,855,000
All other	121,000,000	120,174,000	02,000,000
Total earning assets	257,373,839	302,511,598	674,670,000
Bank premises	8,354,939	8,134,615	4,918,000
5% redemp. fund agst. F. R. bank notes.	911,060	936,060	1,980,000
Uncollected items	124,625,803	99,752,455	126,734,000
All other resources	4,404,330	4,759,782	3,891,000
Total resources	1 585 444 587	1.572.649.104	1.592.442.000
	2,000,222,000	-101-10101101	
Ltabilities—			24 000 000
Capital paid in		27,394,750	26,887,000
Surplus	60,197,127	60,197,127	56,414,000
Reserved for Government Franchise Ta: Deposits:	246,517	141,841	14,630,000
Government	15,737,472	17,757,603	471,000
Member banks—Reserve account	734.776.642	734,316,278	633,657,000
All other		12,988,440	15,805,000
		12,000,110	
Total deposits	762,059,760	765,062,322	649,933,000
F. R. notes in actual circulation	617,404,563	619,313,799	718,909,000
F. R. bank notes in circul'n-net liability	16,978,200	16,866,200	22,707,000
Deferred availability items	97,139,630	79,500,440	95,687,00
All other liabilities	4,016,539	4,172,624	7,275,000
Total liabilities	1,585,444,587	1,572,649,104	1,592,442,000
Ratio of total reserves to deposit and	4		
F. R. note liabilities combined.		83.5%	57,0%
Contingent liability on bills purchase		00.0%	37,0%
for foreign correspondents		13,251,642	12,093,737

CURRENT NOTICES.

-Frederic H. Hatch & Co. are issuing for distribution to investors their May 1922 folder containing offerings of a selected list of industrial, public utility, tobacco and sugar stocks, and Canadian provincial and municipal bonds, public utility and miscellaneous bonds.

—Murray & Wickes have published an interest and values table on the 3-year extended New Haven debenture 7s, due 1925, showing accrued interest for one to thirty days, and one to six months.

WEEKLY RETURN OF THE FEDERAL RESERVE BOARD.

The following is the return issued by the Federal Reserve Board Friday afternoon May 19, and showing the condition of the twelve Reserve Banks at the close of business the previous day. In the first table we present the results for the system as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. The Reserve Board's comment upon the return for the latest week appears on page 2182 being the first item in our department of "Current Events and Discussions."

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS MAY 17 1922

	May 17 1922.	May 10 1922.	May 3 1922.	Apr. 26 1922.	April 19 1922	A pril 12 1922	April 5 1922.	Mar. 29 1922.	May 18 1921.
RESOURCES. Gold and gold certificates	\$ 325,816,000 473,506,000	\$ 327,387,600 444,752,000	\$ 326,381,000 441,261,000	\$ 326,638,000 453,974,000	\$ 326,625,000 509,619,000	\$ 326,345,000 509,369,000	\$ 325,955,000 519,332,000		\$ 325,391,000 454,105,000
Total gold neld by bankslold with Federal Reserve agentslold redemption fund	799,322,000 2,140,192,000 65,629,000	772,139,000 2,172,052,000 61,103,000	767,642,000 2,169,736,000 57,398,000	780,612,000 2,154,510,000 60,080,000	836,244,000 2,094,362,000 60,317,000	835,714,000 2,091,844,000 58,180,000	845,287,000 2,046,479,000 91,435,000	819,751,000 2,065,992,000 89,612,000	779,496,000 1,458,619,000 140,791,000
Total gold reservesegal tender notes, sliver, &c	3,005,143,000 125,982,000	3,005,294,000 124,523,000	2,994,776,000 124,041,000	2,995,202,000 129,637,000	2,990,923,000 128,742,000	2,985,738,000 126,285,000			
Total reserves	3,131,125,000 169,714,000 298,982,000 97,123,000	3,129,817,000 166,322,000 308,264,000 105,517,000	3,118,817,000 190,474,000 318,902,000 107,278,000	3,124,839,000 178,991,000 321,106,000 82,518,000	3,119,665,000 201,257,000 351,526,000 87,327,000	3,112,023,000 210,656,000 362,884,000 93,611,000	3,109,601,000 240,205,000 384,689,000 98,379,000	242,797,000	
Total bills on hand	565,819,000 241,115,000 80,000,000 273,860,000	580,103,000 261,042,000 81,500,000 274,963,000	616,654,000 265,483,000 83,000,000 260,736,000	582,615,000 250,185,000 84,500,000 232,448,000	640,110,000 254,079,000 86,000,000 192,057,000	667,151,000 261,585,000 87,500,000 163,876,000	723,273,000 227,064,000 87,500,000 148,196,000	200,325,000	234,875,00
funicipal warrants				102,000	102,000	102,000	102,000	102,000	
Total earning assets Bank premises. 3'% redemp. fund agst. F. R. bank notes Jacollected Items. All other resources.	40,326,000 7,678,000	1,197,608,000 39,903,000 7,602,000 499,923,000 19,961,000	$\substack{1,225,873,000\\39,809,000\\7,604,000\\516,586,000\\19,978,000}$	$\substack{\textbf{,}149,850,000\\39,568,000\\7,601,000\\519,627,000\\18,587,000}$	$1,172,348,000 \ 39,446,000 \ 7,727,000 \ 596,126,000 \ 17,608,000$	1,180,214,000 38,928,000 7,811,000 546,351,000 16,959,000	1,186,135,000 38,820,000 7,742,000 507,586,000 16,240,000	$\substack{1,179,605,000\\38,339,000\\7,757,000\\470,449,000\\16,322,000}$	2,313,978,000 23,192,000 11,476,000 580,270,000 12,430,000
Total resources	4,947,730,000	4,894,814,000	4,928,667,000	4,860,072,000	4,952,920,000	4,902,286,000	4,866,144,000	4,815,851,000	5,490,480,00
LIABILITIES. Capital paid in burplus Reserved for Govt. franchise tax Deposits—Government Member banks—reserve account All other	$\begin{array}{c} 215,398,000 \\ 2,124,000 \\ 39,278,000 \\ 1,810,810,000 \end{array}$	104,608,000 215,398,000 2,071,000 44,366,000 1,806,464,000 38,382,000	104,531,000 215,398,000 1,839,000 72,422,000 1,774,802,000 45,108,000	215,398,000 2,308,000 45,194,000	104,221,000 215,398,000 2,147,000 37,833,000 1,760,942,000 54,085,000	104,109,000 215,398,000 2,213,000 38,634,000 1,726,016,000 38,381,000	215,398,000 2,075,000 35,542,000	215,398,000 1,982,000 56,031,000	202,036,000 34,014,000 15,632,000
Total F. R. notes in actual circulation F. R. bank notes in circulation—net liab. Deferred availability items All other liabilities	2,146,656,000 72,474,000	2,159,186,000	2,173,436,000 $77,411,000$ $444,775,000$	1,833,230,000 2,157,568,000 79,497,000 449,347,000 18,413,000	1,852,860,000 2,181,090,000 80,304,000 498,921,000 17,979,000	1,803,031,000 2,200,305,000 82,065,000 477,258,000 17,907,000	1,804,444,000 2,198,072,000 81,082,000 443,313,000 17,755,000	2,181,843,000 80,353,000	2,767,415,00 147,766,00
Total liabilities	74.5%	4,894,814,000 74.2 % 77.3 %	4,928,667,000 73.6% 76.7%	4,860,072,000 75.1% 78.3%	4,952,920,000 74.1% 77.3%	4,902,286,000 74.6% 77.7%	4,866,144,000 74.5% 77.7%	4,815,851,000 74.6% 77.8%	5,490,480,00 53.0% 56.8%
Distribution by Maturities— 1-15 days bills bought in open market 1-15 days bills discounted 1-15 days U. S. certif. of indebtedness 1-15 days municipal warrants	\$ 32,925,000 238,154,000	\$ 45,049,000 240,500,000 503,000	\$ 45,926,000 272,745,000 5,155,000	\$ 27,916,000 256,579,000 1,900,000 102,000	\$1,631,000 293,474,000 2,200,000 102,000	\$ 35,987,000 303,151,000 4,114,000 51,000	39,731,000 342,051,000 5,707,000	350,506,000	\$ 51,006,00 1,090,790,00 86,332,00
6-30 days bills bought in open market. 6-30 days bills discounted	20,098,000 53,759,000 74,132,000		54,123,000	15,688,000 56,961,000 500,000	14,524,000 64,492,000 500,000	20,171,000 66,160,000 2,000,000 51,000	19,912,000 69,412,000 2,200,000 102,000	70,013,000 1,700,000 102,000	193,790,00 15,206,00
31-60 days bills bought in open market. 31-60 days U.S. certif. of Indebtedness. 81-90 days bills bought in open market. 81-90 days bills discounted 91-90 days bills discounted 91-90 days U.S. certif. of Indebtedness. 91-90 days bills bought in open market. 91-90 days bills discounted 91-90 days bills discounted 91-90 days bills discounted 91-90 days certif. of Indebtedness	46,260,000 34,217,000	732,000 44,966,000	88,522,000 54,660,000 17,053,000 50,851,000 29,642,000 956,000 43,135,000	659,000 39,642,000	21,398,000 98,092,000 41,229,000 18,603,000 59,417,000 7,570,000 1,171,000 37,308,000 226,558,000	500,000 15,217,000 64,076,000 40,229,000 1,239,000	20,403,000 106,449,000 1,000,000 16,985,000 72,863,000 35,911,000 1,348,000 34,119,000 190,878,000	105,603,000 2,000,000 14,201,000 74,299,000 31,785,000 1,865,000 35,530,000	316,268,00 10,320,00 2,590,00 178,111,00 25,640,00
Federal Reserve Notes—	2,527,081,000	2,541,503,000		2,536,895,000		2,532,853,000		2,518,516,000	3,112,067,00
Held by banks						2,200,305,000			344,652,00
Amount chargeable to Fed. Res. Agen	3,326,430,000	3,328,808,000	3,326,493,000	3,335,056,000	3,352,973,000	3,354,769,000	3.351.018.000	3,372,447,000	3,903,548,00
In hands of Federal Reserve Agent Issued to Federal Reserve banks						821,916,000 2.532,853,000			
How Secured— By gold and gold certificates— By eligible paper— Gold redemption fund— With Federal Reserve Board—	406,214,000 386,889,000 136,736,000	404,714,000 369,451,000 125,141,000	404,714,000 367,526,000 132,924,000	404,714,000 382,385,000 133,791,000	404,713,000 440,635,000 118,361,000	403,713,000 441,009,000 127,002,000	403,713,000 483,123,000 128,603,000	403,713,000 452,524,000 126,217,000	293,852,00 1,653,448,00 112,347,00
Total			-			-			
	1-1-1,002,000	1-110001000	,001,202,000	_,000,000,000	_,000,1000	_,002,000,000	_,000,000,000	-101010101000	-1-1-1001101

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS MAY 17 1922

Two ciphers (00) omitted. Federal Reserve Bank of—	Boston.	New York.	Phtla.	Cleveland	Richmond	Atlanta.	Chicago.	St. Louis	Minneap.	Kan.City.	Dallas.	San Fran.	Total.
RESOURCES. Gold and gold certificatesGold settlement fund—F. R. B'd	\$ 14,446,0 19,474,0			\$ 13,016,0 37,606,0									
Total gold held by banks Gold with F. R. agents Gold redemption fund	33,920,0 142,120,0 8,902,0	799,111,0	157,494,0	179,758,0		98,022,0	88,690,0 347,658,0 17,311,0	69,119,0	31,349,0	47,562,0	19,713,0	203,896,0	2,140,192,0
Total gold reserves Legal tender notes, silver, &c	184,942,0 20,645,0	1,164,323,0 25,452,0	216,500,0 7,377,0				453,659,0 15,863,0		65,568,0 729,0				3,005,143,0 125,982,0
Total reserves Bills discounted: Secured by U. S. Govt. obligations All other Bills bought in open market	205,587,0 9,923,0 10,203,0 8,510,0	18,834,0	39,568,0 9,315,0	25,456,0 22,469,0	18,795,0 35,744,0	5,640,0 28,216,0	17,819,0 48,524,0	7,540,0 14,762,0	3,693,0 24,267,0	3,387,0	1,655,0 29,187,0	10,137,0 35,849,0	298,982,0
Total bills on hand	28,636,0 4,476,0 5,950,0	69,121,0 44,398,0	68,516,0 23,553,0	56,187,0 27,124,0	55,711,0 1,233,0	34,731,0 327,0	88,333,0 35,573,0	24,492,0 11,656,0	27,960,0 7,260,0	25,004,0 28,299,0	30,857,0 2,816,0	56,271,0 54,400,0	565,819,0 241,115,0
All other	38,103,0	121,855,0	783,0	32,334,0		31,0	54,971,0	12,989,0	3,412,0	8,855,0	250,0	277,0	273,860,0
Total earning assets	77,165,0	257,374,0	100.852.0	121.645.0	60.504.0	41.788.0	187.544.0	52,708.0	42,632,0	66,479.0	35,823,0	116,280.0	1,160,794.0

RESOURCES (Concluded)— Two ciphers (00) omitted.	Boston.	New York.	РМа.	Cleveland	Richmond	Atlanta.	Chicago.	St. Louis	Minneap.	Kan. City	Dallas.	San Fran.	Total.
Bank premises	\$ 5,216,0	\$ 8,355,0	\$ 600,0	\$ 4,984,0	\$ 2,571,0	\$ 1,266,0	\$ 7,467,0	\$ 908,0	\$ 914,0	\$ 4,964,0	\$ 2,092,0	\$ 989,0	\$ 40,326,0
eral Reserve bank notes	422,0 55,643,0 829,0	911,0 24,626,0 4,404,0	50,694,0			21,903,0	75,066,0	35,556,0	13,778,0		$\substack{146,0\\22,400,0\\2,032,0}$	43,042,0	7,678,0 587,772,0 20,035,0
Tetal resources	344,862,0	1,585,445,0	377,360,0	431,390,0	205,977,0	204,219,0	742,008,0	193,543,0	125,381,0	198,254,0	110,754,0	428,537,0	4,947,730,0
Capital paid in Surplus Reserved for Govt, franchise tax_	7,981,0 16,483,0 213,0	60,197,0 247,0	17,945,0 277,0		11,030,0 393,0	9,114,0 397,0	29,025,0	9,388,0 8,0	7,468,0 305,0	9,646,0 239,0		15,199,0 45,0	215,398,0 2,124,0
Deposits: Government	1,033,0 117,145,0 738,0	734,777,0	107,688,0	141,419,0	54,487,0	47,974.0	256,557,0	65,885,0	43,593,0	4,163,0 74,721,0 454,0	1,733,0 43,496,0 138,0	123,068,0	39,278,0 1,810,810,0 35,957,0
Total deposits F. R. notes in actual circulation F. R. bank notes in circulation	118,916,0 149,685,0		109,765,0 183,122,0				261,941,0 362,801,0	68,554,0 72,495,0					1,886,045,0 2,146,656,0
net liability Deferred availability items All other liabilities	5,713,0 44,841,0 1,030,0	97,140,0	48,852,0	50,551,0	41,493,0	17,463,0	61,708,0	34,301,0	12,747,0	37,491,0	22,646,0	32,050,0	501,283,0
Total liabilities	344,862,0	1,585,445,0	377,360,0	431,390,0	205,977,0	204,219,0	742,008,0	193,543,0	125,381,0	198,254,0	110,754,0	428,537,0	4,947,730,0
Ratio of total reserves to deposit and F. R. note liabilities com- bined, per cent	76.5	86.2	76.4	71.6	66.4	83.0	75.2	72.1	68.5	62.4	67.1	71.3	77.6
Contingent liability on bills pur- chased for foreign correspond to		13,496,0	2,631,0	2,696,0	1,611,0	1,184,0	3,913,0	1,546,0	888,0	1,531,0	855,0	1,467,0	34,219,0

STATEMENT OF FEDERAL RESERVE AGENTS ACCOUNTS AT CLOSE OF BUSINESS MAY 17 1922.

Federal Reserve Agent at—	Boston.	New York	Phila.	Cleve.	Richm'd	Atlanta	Chicago.	St. L.	Minn.	K .Ctty.	Dallas.	San Fr.	Total.
Resources— (In Thousands of Dollars) Federal Reserve notes outstanding Collateral security for Federal Reserve notes outstanding	\$ 109,150 165,057		\$ 46,220 208,941			\$ 65,189 122,752		\$ 26,250 82,614				\$ 53,520 259,560	\$ 799,349 2,527,081
Gold and gold certificates Gold redemption fund Gold fund—Federal Reserve Board Eligible paper Amount required Excess amount held	5,300 $18,820$ $118,000$ $22,937$ $5,699$	41,186 401,000 31,724	13,105 $144,389$ $51,447$		3,595 40,795 49,354	$91,000 \\ 24,730$	15,014 $332,644$ $46,515$	2,759 $58,800$ $13,495$	$\frac{2,297}{16,000}$	3,202 $44,360$ $22,836$	9,988	18,642 185,254 55,664	1,597,242 386,889
Total	444,963	1,975,373	470,484	483,511	223,627	320,533	931,269	202,475	124,083	162,859	100,186	573,159	6,012,522
Net amount of Federal Reserve notes received from Comptroller of the Currency Collateral received from Gold. Federal Reserve Bank/Eligible paper	274,207 142,120 28,636		157,494	179,758	124,149 44,390 55,088	98,022	347,658	69,119	31,349	47,562	19,713	203,896	3,326,430 2,140,192 545,900
Total	444,963	1,975,373	470,484	483,511	223,627	320,533	931,269	202,475	124,083	162,859	100,186	573,159	6,012,522
Federal Reserve notes outstanding	165,057 15,372		$208,941 \\ 25,819$		93,744 6,555	122,752 5,449							2,527,081 380,425
Federal Reserve notes in actual circulation	149,685	617,404	183,122	195,595	87,189	117,303	362,801	72,495	50,557	59,012	26,506	224,987	2,146,656

WEEKLY RETURN FOR THE MEMBER BANKS OF THE FEDERAL RESERVE SYSTEM.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the 800 Member Banks, from which weekly returns are obtained. These figures are always a week behind those for the Reserve Banks themselves. Definitions of the different items in the statement were given in the statement of Dec. 14 1917, published in the "Chronicle" Dec. 29 1917, page 2523. The comment of the Reserve Board upon the figures for the latest week appear in our Department of "Current Events and Discussions" on page 2182.

1. Data for all reporting member banks in each Federal Reserve District at close of business May 10 1922. Three ciphers (000) omitted.

Federal Reserve District.	Boston.	New York	Philadel.	Cleveland.	Richm'd.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total.
Number of reporting banks	49	106	57	84	81	42	109	37	35	79	52	68	799
Loans and discounts, including bills re- discounted with F. R. bank:	8	8	s	8	s	8	8	8	8	8	8	8	s
Loans sec. by U. S. Govt. obligations.	18,752	113,600	30,011	34,071	13,452	9,686		13,418			4,845	16,642	331,987
Loans secured by stocks and bonds		1,541,602	212,547	328,915		55,750		126,635		65,557	44,731	143,313	
All other loans and discounts	559,496	2,347,338	321,950	628,243	310,123	285,925	1,076,661	278,356	195,515	343,508	187,321	698,147	7,232,583
Total loans and discounts	780,359	4.002,540	564,508	991,229	433,857	351,361	1,583,988	418,409	234,679	419,992	236,897	858,102	10.875.921
U. S. bonds	73,447					25,252		27,011		43,324	32,119	104,478	
U. S. Victory notes	2,808					414	6,517	3,403		1,892	941	9,148	94,289
U. S. Treasury notes U. S. certificates of indebtedness	13,122 3,475			$25,678 \\ 6,182$	4,468 2,831	$\frac{1,718}{3,779}$				5,393 5,655	$\frac{3,156}{5,328}$	19,814 $19,111$	406,007 136,131
Other bonds, stocks and securities	149,474		178,874	272,839	49,896	32,902				52,670		162,444	
		,									.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		211011200
Total loans, disc'ts & investments, incl.			004 001	1 407 600	F47 000	415 400	0 170 007	FOF 050	004 400	F00 000	000 000	1 170 007	
bills rediscounted with F. R. Bank Reserve balance with F. R. Bank	81.761	5,620,633 675,535		1,437,699 101,333		31.546	2,173,907 $192,718$	535,953 44,837			286,022	1,173,097 $79,947$	
Cash in vault	17,589					9,454							
Net demand deposits		4,924,060					1,408,440						10,829,264
Time deposits			50,270					161,493					3,242,545
Government deposits	15,239	67,969	12,630	17,171	5,561	4,512	23,724	6,454	6,383	3,589	3,726	13,476	180,434
Bills payable with Federal Reserve Bank: Secured by U. S. Govt. obligations	1,636	15,375	9,683	10,666	6,709	745	3,988	3,353	326	423	195	1,978	55,07
All other	1,000	10,070	9,000	10,000	400			0,000	99	420	190	237	73
Bills rediscounted with F. R. Bank:												201	
Secured by U. S. Govt. obligations	123							72		105			
All other	9,317	10.594	6,081	17,896	13,648	3,379	9,336	4,244	1,447	3,571	2,466	9,969	91,94

2. Data of reporting member banks in Federal Reserve Bank and branch cities and all other reporting banks.

Three states (000) amitted	New Y	ork Cuy.	City of	Chicago.	All F. R. B	ank Cities.	F. R. Bran	sch Cutes.	All Other R	Report. Bks.		Total.	
Three ciphers (900) omitted.	May 10.	May 3.	M ay 10.	May 3.	May 10.	May 3.	May 10.	May 3.	May 10.	May 3.	May 10'22	May 3 '22	May 11'21
Number of reporting banks	65	65	50	50	272	272	211	211	316	317	799	800	82
oans and discounts, incl. bills redis-			-	-			_					- 1	-
counted with F. R. Bank:	8	\$	\$ 0.00	\$ 100	\$	8	\$	8	. 8	S	8	8	8
Loans sec. by U. S. Govt. oblig'ns	101,732											345,767	736,33
Loans secured by stocks & bonds.	1,367,610	1,343,495	331,856						429,230	428,233	3,311,351		
All other loans and discounts	2,061,509	2,068,210	694,578	683,971	4,562,407	4,561,747	1,395,660	1,394,434	1,274,516	1,274,709	7,232,583	7,230,890	8,465,11
Total loans and discounts	3.530.85	3.520.672	1.074.087	1,060,445	7.204.410	7.194.452	1.920.098	1.921.033	1.751.413	1.751.718	10,875,921	10.867.203	12.195.74
. S. bonds	423,076	414.149	58,928	49,641	670,861	648,581	247,428	244,255		237.300	1,157,991	1.139,136	871.79
. S. Victory notes			4,728	4,227	69,329	63,998	13,288					88.754	188,75
S. Treasury notes		238,570	29,181	29,222	313,053	308,460	58,306	54,474	34,648	33,875	406.007	396.809	
. S. certificates of indebtedness		47,353	10,191	10,267	90,373	92,346	29,665	37,305	16,093	16.933	136,131	146,584	196.63
ther bonds, stocks and securities			182,631	174,047	1,212,031	1,193,845	594,305			381.834	2,191,283	2,165,142	2,036,09
Total loans & disc'ts & invest'ts.													
incl. bills redisc'ted with F. R. Bk.	4,886,238	4,857,998	1,359,746	1,327,849	9,560,057	9,501,682	2,863,090	2,860,195	2,438,475	2,432,751	14,861,622	14,794,628	15,489,01
eserve balance with F. R. Bank			138,829	134,470	1,028,742	997,254	208,944				1,390,211		1,257,68
ash in vault	76,97	76,264	29,815	30,370	153,170	150,647	54,760	53,762	72,709	72,793	280,639	277,202	339,78
let demand deposits	4,437,636	4,414,521	980,980					1,678,139	1,513,108	1,501,469	10,829,264	10.767,846	
'ime deposits	426,46	382,573	313,391						178,274	715,014	3,242,545		
lovernment deposits	63,83	67,312	17,191	17,428	131,471	137,809	34,407	35,945	14,556	15,273	180,434	189,027	168,36
Bills payable with F. R. Bank:											1		
Sec'd by U.S. Govt. obligations	5,14	23,890	1,373	2,618	18,515	43,041							509,35
All other							237	239	499	667	736	906	1,98
Bills rediscounted with F. R. Bank:			1										
Sec'd by U.S. Govt. obligations	87												
All other		3,656	4,040	4,130	46,264	45,393	15,618	19,678	30,066	35,050	91,948	100,121	817,93
Ratio of bills payable & rediscounts													
with F. R. Bank to total loans													
and investments, per cent	0.	0.6	0.4	0.5	0.7	1.0	1.3	1.3	1.9	2.2	1.0	1.2	9.

Bankers' Gazette

Wall Street, Friday Night, May 19 1922.

Railroad and Miscellaneous Stocks.-The security market have resumed their former activity. Almost 1,-600,000 shares and over \$20,000,000 in bonds were involved in Wednesday's transactions at the Exchange. Prices have been irregular, following last week's phenominal advance in the steel group, but net changes are mostly to a higher level, the movement covering an average of about

There are several reasons for the prevailing sentiment in Wall Street. Sterling exchange has again touched a new high record and money is loaning below 4%. The number of freight cars loaded continues to increase week by week. In the latest report from the steel industry it is shown that the demand, especially for structural shapes, is becoming more urgent, that the mills are behind with shipments and that premiums are being offered for more prompt deliveries. There could be, we believe, no more convincing evidence of increasing activity in commercial and industrial circles than these facts.

And, perhaps, the international situation abroad will improve. Although the Genoa Conference seems to have failed to fulfill the hopes of its originators, is it not quite possible that the clearer knowledge of Russia's purposes and aims which has resulted therefrom may lead to new efforts for more harmonious and mutually helpful relations between Eastern and Western Europe? We sincerely hope that such may be the case.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCK 10	Sales	Rang	e fo	7 Week.			Ran	ige sin	ce Jan	. 1.
Week ending May 19.	Week.	Lowest.		High	rest.		Lou	est.	High	iest.
Par.		\$ per shar						share.	S per i	share.
All America Cables100		116 May					107	Jan	116	May
Assets Realization 10	100	1½May	16	11/2 M	fay	16	7/8	Jan	21/2	Apr
Bklyn Edison rights	5,100	21/8 May	18	234 M	lay	19	. 7/8	Apr	21/8	May
Brown Shoe pref100	400	90 May	18		lay	18	89	May	92 7/8	Apr
Canada Southern 100	200	52 May	16	52 M	lay	16	51	Feb	53	Jan
Cluett Peabody pref_100	100	94 May	15			15	85	Jan	95	May
Crex Carpet100	100	351/8 May	18	351/8 M	fay	18	29	Feb	351/8	May
Durham Hosiery pf100	100	811/2 May	13	811/2M	fay	13	72	May	811/2	May
Eastman Kodak new*	5,500		13	771/2 M		15	76%	May	771/2	May
Elec Stor Battery new_*	6,500						42	May		May
Emerson-Branting of 100							23	Feb		Mar
Fairbanks Co25							15	May		Apr
Gen Am Tank Car pf 100			19	981/2M		13	971/2		981/2	May
Gen Cigar pref100		105 May				17	100 1/4	Mar		May
Hydraulic Steel pref_100			13			16	30	Apr	44	May
Mallinson & Co pref_ 100			18			18	621/4			Apr
May Dept Stores pf_100		113 May	15			15	107 1/2			Apr
Ohio Fuel Supply25	300			50 1/2 M		16	47	Jan		May
Otis Elevator pref100		99 May				17	93	Jan		May
Otis Steel pref100					lay		421/2			Ap
Pacific Tel & Tel100		56 1/4 May	16			16	5614			Mai
Phillips Jones Co pf_100							881/8			Ap
Producers & Ref pref_50							39	Jan		May
Standard Milling pf100							83 1/4			Ap
West'h'e E & M 1st pf 50	200	721/8 May	16	$72\frac{1}{2}M$	lay	17	65	Jan	73	May

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE

Week ending	Ste	ocks.	Railroad,	State, Mun.	
May 19, 1922.	Shares.	Par Value.	&c., Bonds.	and Foreign Bonds.	U.S. Bonds.
Saturday	593,173	\$53,818,500	\$3,892,000		\$3,392,750
Monday Tuesday	1,112,045 $958,400$		6,834,000 8,390,000		
Wednesday	1,594,300	134,298,400	9,047,000	1,827,000	
Thursday	1,303,452		9,957,000		7,383,750
Friday	1,598,500	142,725,500	10,641,000	1,798,000	6,054,000
Total	7,159,870	\$645,574,400	\$48,761,000	\$11,099,500	\$37.886.550

Sales at New York Stock	Week endin	g May 19.	Jan. 1 to.	May 19.
Exchange.	1922.	1921.	1922.	1921.
Stocks—No. shares Par value Bonds.	7,159,870 \$645,574,400	3,308,079 \$242,620,023	\$9,315,340,496	72,285,761 \$5,293,409,844
Government bonds State, mun.,&c.,bonds RR. and misc. bonds	\$37,886,550 11,099,500 48,761,000	9,302,000	\$808,125,700 257,304,000 819,643,600	\$690,618,450 107,694,600 357,129,500
Total bonds	\$97,747,050	\$51,700,650	\$1,885,073,300	\$1,155,442,550

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending	Bos	ston.	Philad	lelphia.	Balt	imore.
May 19 1922.	Shares.	Bond Sales	Shares.	Bond Sales	Shares.	Bond Sales
Saturday	11,092		9,815		1,551	\$50,000
Monday	17,372		8,760		925	53,900
Tuesday	18,278		10,848		2.041	49.500
Wednesday	52,365		11,646	101,550	3.228	
Thursday	38,596		9,263	102,300	4,018	
Friday	36,291	64,000	8,518	84,100	4,827	77,000
Total	173,994	\$344,500	58,850	\$585,850	16,590	\$437,500

Daily Record of Liberty Loan I	rices.	May 13	May 15	May 16	May 17	May 18	May 19
First Liberty Loan	High	99.28	99.26	99.28	99.40	99.38	99.68
31/2 % bonds of 1932-47	Low.	99.24	99.18	99.20	99.28	99.32	99.34
(First 31/s)	Close	99.26	99.20	99.24	99.32	99.36	99.58
Total sales in \$1,000 un		77	136	71	1,667	191	828
Converted 4% bonds of	High			99.70	99.70		
1932-47 (First 4s)	Low.			99.70	99.70		
	Close			99.70	99.70		
Total sales in \$1,000 un	118			1	1		
Converted 41/4 % bonds		99.88	99.80	99.86	99.86	99.88	99.94
of 1932-47 (First 41/8)		99.76	99.72	99.76	99.78	99.76	99.80
	Close	99.76	99.76	99.80	99.76	99.88	99.94
Total sales in \$1,000 un	118	32	93	189	253	148	155
Second Converted 4 1/4 %		100.06	100.04				
bonds of 1932-47 (First		100.06	100.04				
Second 4 1/4 8)		100.06	100.04				
Total sales in \$1,000 un		1	1				
	High	99.50	99.42		99.60	99.56	
4% bonds of 1927-42		99.50	99.40		99.58	99.52	
	Close	99.50	99.40		99.60	99.52	
Total sales in \$1,000 un		5	5		7	16	
Converted 41/4 % bonds		99.60	99.54	99.58	99.65	99.64	99.74
	Low.	99.52	99.48	99.48	99.52	99.58	99.60
4 1/4 8)		99.52	99.52	99.58	99.58	99.62	99.74
Total sales in \$1,000 un		489	881	1.103	1.264	2.813	1.451
	High	99.88	99.90	99.92	99.92	99.96	99.98
	Low.	99.80	99.78	99.84	99.88	99.90	99.94
	Close	99.88	99.90	99.92	99.90	99.94	99.94
Total sales in \$1,000 un		350	1,554	874	774	1.440	1.822
	High	99.94	99.92	99.92	99.92	99.94	99.96
41/4 % bonds of 1933-38		99.90	99.88	99.86	99.86	99.86	99.90
(Fourth 41/48)		99.90	99.90	99.86	99.88	99.90	99.94
Total sales in \$1,000 un		1.660	1,325	2,686	2,007	2,072	1,277
	High	100.60	100.60	100.64	100.70	100.74	100.76
	Low.	100.56	100.54	100.56	100.64	100.66	100.60
(Victory 43/8)		100.56	100.60	100.62	100.68	100.70	100.74
Total sales in \$1,000 un		442	783	1.259	741	522	418
	High		100.02	100.12	100.02	100.00	100.00
	Low.		100.00	100.02	100.02	100.00	100.00
	Close		100.00		100.02	100.00	100.00
Total sales in \$1,000 un			620			100.00	200.00

Quotations for U.S. Treas. Ctfs. of Indebtedness, Etc.

	Maturity.	Askea.
Aug. 1 1922 5½% 100½ 100½ Dec. 15 1922 4½% 100½ 1 Sept. 15 1922 5½% 100½ 100¾ June 15 1922 4½% 100 1 Sept. 15 1922 4½% 100¾ 100¾ Mar. 15 1925 4½% 101½ 1 June 15 1924 5½% 103¾ 103¾ Mar. 15 1926 4½% 101½ 1	Aug. 1 1922 Sept. 15 1922 Sept. 15 1922	100 101 1/2 101 1/2 102

Foreign Exchange.—Sterling exchange ruled dull and featureless. Prices, however, were firm at very near to the high level of the preceding week. The continental exchanges were also inactive, but more or less irregular, with losses recorded in some instances.

recorded in some instances.

To-day's (Friday's) actual rates for sterling exchange were 4 42%@4 42% for sixty days, 4 44%@4 44% for cheques and 4 44%@4 45% for cables. Commercial on banks, sight, 4 37%@4 37%, sixty days 4 31%@4 31%, ninety days 4 30%@4 30%, and documents for payment (sixty days) 4 31%@4 32%. Cotton for payment 4 37%@4 37% and grain for payment 4 37%@4 37%.

To-day's (Friday's) actual rates for Paris bankers' francs were 8.97@9.00 for long and 9.03@9.06 for short. Germany bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 38.25@38.37 for long and 38.61@38.73 for short.

Exchange at Paris on London 49.00 fr.; week's range 48.68 fr. high and 49.00 fr. low.

The range for foreign exchange for the week follows:

Sterling Actual—

Sixty Days. Cheques. Cables.

High for the week.

4 42% 4 44 15-16 4 45 5-16

Low for the week.

9.06 9.14 9.15

Low for the week.

9.06 9.14 9.15

Low for the week.

9.06 9.14 9.15

Low for the week.

9.06 9.15 9.06

Germany Bankers' Marks—

High for the week.

0.35 0.35%

Amsterdam Bankers' Guilders—

High for the week.

38.40 38.81 38.86

Low for the week.

38.20 38.61 38.66

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per \$1,000

premium. Cincinnati, par.

The Curb Market.—Trading in the Curb Market was

The Curb Market.—Trading in the Curb Market was again active this week, and while prices moved irregularly again active this week, and while prices moved fregularly at times, due to realizing, the undertone was strong. Many new high levels were again reached. The new Interboro R. T. securities were introduced to trading and served to swell the volume of business. The vot. trust certifs. opened at 31, eased off to 29½, then ran up to 32½, the close to-day being at 32. The new 6% bonds, from 71 sold up to 79½, and ended the week at 78½. Motor shares were firm. Daniels Motor advanced from 11½ to 14, finishing to-day at 13¼. Durant Motors moved up from 34 to 37¼ and at 13¼. Durant Motors moved up from 34 to 37¼ and Durant Motors of Ind. from 145% to 15½. Hudson Motor Car, after loss of over a point during the week to 19, jumped up to-day on heavy transactions, to 21 ½, the close being at 21 ½. Tobacco Products Exports rose from 8 to 10 ½, but sold back to-day to 8, the close bieng at 8½. United Profit Sharing from 6 ½ reached 9 and reacted finally to 8½. United Retail Stores moved up from 6¼ to 8½, the final figure to-day being 7½. Glen Alden Coal advanced from 49½ to 53½ and closed to-day at 53. Oil issues were also firm features, though there was not much change in Standard 49½ to 53½ and closed to-day at 53. Oil issues were also firm features, though there was not much change in Standard Oil issues. Standard Oil (Indiana) eased off at first from 106¾ to 104¾, recovered to 107½ and finished to-day at 106⅙. Among other oils, Fensland Oil was conspicuous for a rise of two points to 16⅙, the final figure to-day being 16¼. Internat. Petrol., after an early advance from 21½ to 22¾, weakened to 21¾, but moved upward again and to-day reached 22½. Mexican Seaboard Oil declined from 44⅙ to 43, sold up to 46½ and closed to-day at 45⅙. In the bond division Interboro. R. T. issues, as noted above, were a feature. were a feature.

A complete record of Curb Market transactions for the week will be found on page 2228.

				For	sales	durin	g the	week	of st	tocks u	sually inactive, see preceding				
	ID LOW S									Sales for	STOCKS NEW YORK STOCK	Range since I On basis of 10	an. 1 1922.	Range for 3 year 19	revious
May 13.	Monday. May 15.	Tues May		Wednesd May 17		May 18		Priday May 19	9. 1	the Week.	EXCHANGE	Lowest	Highest	Lowest	Highest
*161 ₂ 181 ₄ *45 47	\$ per share *1612 181: *45 46			\$ per she *161 ₂ 1 47 4	7 *	per sho	712	per 8h *161 ₂ *46	a-e 8	Shares 200	Railroads Par	\$ per share 10 Jan 3		per share \$	per share 124 Feb
991 ₄ 100 *901 ₄ 91	99 ¹ 8 100 91 91	991 ₄ 907 ₈	$\frac{991_{2}}{91}$	993 ₈ 9	978	99^{1}_{2} 10 91^{1}_{4} 9	00^{1}_{8} 01^{1}_{4}	995 ₈ 10	$\frac{001_4}{911_2}$	$9,200 \\ 3,500$	Atch Topeka & Santa Fe_100 Do pref100	287 ₈ Jan 26 918 ₄ Jan 3 845 ₈ Jan 3	102 Apr 20 9184 Apr 22	20 Apr 7718 June 7513 Jan	3214 Dec 94 Dec 88 Nev
$\begin{array}{ccc} 3^{1_2} & 3^{1_2} \\ 102 & 102^{1_4} \\ 45^{3_4} & 47 \end{array}$	*101 ¹ 2 103 46 47 ¹	10114	10234	10178 10	3 ¹ 2)2 ³ 8 17	02 10	$\begin{vmatrix} 3^{1}_{2} \\ 17^{1}_{4} \end{vmatrix}$	$ \begin{array}{c} 3^{1_{2}} \\ 102 \\ 46^{7_{8}} \end{array} $		2,300 $2,000$ $31,500$	Atlanta Birm & Atlantic_100 Atlantic Coast Line RR_100	83 Jan 9 3312 Jan 27	512 Apr 17 103 Apr 20 4912 Apr 18	1 Dec 77 Apr 3038 Mar	719 Jan 91 Nov
6018 6018 *61	*61	2 60 ¹ 8 *61	6018	6018 6 *62 -	3038	$60^{1}8$ 6 6 6 6	30 ¹ 8	$60^{1}8$ $*62$	6012	$\frac{1,400}{172}$	Do pref100 Buffalo Roch & Pitts100	5212 Jan 11 50 Jan 4	61 ¹ 2 Apr 17 63 May 18	47 Mar 491 ₂ Dec	42% May 56% Nov 72% May
$25^{1}2$ $26^{1}4$ $21^{5}8$ 22 $139^{1}2$ $140^{1}8$	25 251 211 ₂ 218 1391 ₂ 1401	4 2114	$25 \\ 21^{1}2 \\ 139^{1}2$	248 ₄ 2 217 ₈ 2 1391 ₂ 14	22		25 218 ₄		22	15,100 $2,800$ $7,200$	Brooklyn Rapid Transit100 Certificates of deposit	6 Jan 4 55 Jan 11	27 ¹ 4May 5 23 ¹ 8 Apr 7	6 Dec 312 Sept	1478 Jan 10 Jan
*175 185 651 ₈ 651 ₄	188 188 651 ₄ 657	*180	188	*180 18		65^{1}_{4}	88 351 ₂	$185 1 651_2$	85 667 ₈	$\frac{200}{7,600}$	Central RR of N J100 Chesapeake & Ohio100	11918 Jan 6 184 Mar 31 54 Jan 10	145 Apr 17 192 Feb 17 6678May 19		12372 Nov 209 Mar 6512 May
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	8 81 16 16	8 *8 *16	$ \begin{array}{r} 8^{18} \\ 16^{12} \\ 39 \end{array} $		8 16 39		$ \begin{array}{c c} 8^{1_8} \\ 16^{3_8} \\ 39^{1_2} \end{array} $		$ \begin{array}{c c} 73_4 \\ 16 \\ 39 \end{array} $	$\frac{2,200}{1,900}$ $\frac{7,000}{7,000}$	Preferred100	18 Jan 24 31 Jan 25	9 ¹ 4 Apr 10 19 ⁸ 4 Apr 10	4 Nov 618 Dec	884 Jan 12 Apr
5434 56 838 838	3884 391 5514 57 812 81	5612			561 ₂ 83 ₈		577 ₈ 81 ₂		5684	3,700 2,800	Do pref	125 Jan 26 32 Jan 30 55 Jan 11	3978May 8 59 Apr 28 958 Apr 29	1312 Dec 3312 Dec 614 Dec	167s Nov 37 Nov 91s May
$\begin{array}{cccc} 21 & 21 \\ 251_2 & 261_8 \end{array}$	21 21 251 ₂ 261	2012	$201_{2} \\ 253_{8}$	203 ₄ 25	21 261 ₄	21 2534	22^{1}_{4} 26^{1}_{8}	$\frac{22}{2584}$	$\frac{221_2}{263_4}$	$\frac{2,500}{8,800}$		1412 Jan 31 1714 Jan 9	231 ₂ Apr 12 298 ₄ Apr 18	14 June 1714 Dec	20% May 31 Jan
4158 4212 7314 7414 11034 11034	741 ₄ 743 110 110	7412		7438	43 75 13	7458	$\begin{vmatrix} 43^{1}_{4} \\ 75^{3}_{8} \\ 13 \end{vmatrix} *$	745_{8}	753 ₈	14,600 8,500 400	Do pref	29 Jan 10 59 Jan 9 100 Jan 9	47 Apr 18 7678 Apr 20 113 May 18	2912 Dec 6018 Apr 95 July	461 ₂ Jan 71 Jan 110 Jan
431 ₄ 438 ₄ 958 ₈ 958 ₈	421 ₂ 433 951 ₂ 951	84 421 ₄ 12 951 ₄	$\frac{425_8}{951_4}$	$\frac{421_2}{951_2}$	443 ₄ 951 ₂	443 ₈ *951 ₄	$\frac{453_8}{96}$	$45^{1}8$ $94^{3}4$	$457_8 \\ 953_4$	$\frac{37,500}{2,100}$	7% preferred100	8314 Jan 10	48 ¹ 4 Apr 20 97 Apr 28	2258 Mar 684 Mar	35 Sept 894 Dec
*81 81 ¹ 2 *64 ¹ 2 67 65 65	*81 811 *641 ₂ 67 *631 ₂ 65	*641 ₂ *63	81 68 65	6512		*6412	$81^{1}_{2} \\ 65^{1}_{2} \\ 65^{8}_{4}$		$ \begin{array}{c} 81^{1}4 \\ 65^{1}2 \\ 66 \end{array} $	1,400 200 900	Chic St P Minn & Om 100	51 Jan 10	8378 Apr 26 6812May 6 6612May 6	5612 June 50 June 32 June	77 Dec 63 Jan 571 Dec
*8612 8812 4712 4812	*861 ₂ 881 487 ₈ 49	*861s	881 ₄ 487 ₈	*87 481 ₂	88^{1}_{4} 48^{7}_{8}	*87 4834	88 ¹ 4 49	$\frac{881_{4}}{48}$	$\frac{881_2}{49}$	200 2,000	Do pref 100 Colorado & Southern 100	724 Jan 3 38 Jan 10	90 Apr 18 531 ₂ Apr 24	60 Feb 27 Jan	75 Dec 467 Nov
$^{*603}_{4}$ $^{63}_{1217}_{8}$ $^{1217}_{117}$	*60 ³ 4 63 *120 ¹ 2 122 117 118	*6034 *12012		12112 1	2112	12114 1	62^{1}_{2} 21^{1}_{4} 21^{1}_{2}		$\begin{vmatrix} 62 \\ 122^{1}2 \\ 125 \end{vmatrix}$	1,400 8,100		1064 Jan 4	12212 Apr 8	49 Jan 90 Apr 93 Aug	59 Dec 1101 ₂ Nov 249 May
*4 5 *884 984	*41 ₂ 5 *9 10	9	48 ₄ 91 ₄	*41 ₂ *81 ₂	$\frac{5}{91_2}$	*4 ¹ 2	9	*4 ¹ 2 *8 ¹ 2	43 ₄ 91 ₄	300 300	Duluth S S & Atlantic 100 Do pref 100	25g Jan 27 34 Jan 7	6 Apr 25 101 ₂ Apr 18	158 Mar 358 Nov	412 Jan 74 Jan
$ \begin{array}{cccc} 1278 & 1318 \\ 2112 & 22 \\ 15 & 15 \end{array} $	13 ¹ 4 13 ² 21 ¹ 2 22 ² *15 15	38 211	2178	2134	$133_4 \ 223_8 \ 16$	22	$13\frac{3}{4}$ $22\frac{3}{8}$ $15\frac{3}{8}$	$\frac{13^{1}2}{22}$ $\frac{15^{5}8}{}$	13^{7}_{8} 22^{5}_{8} 15^{7}_{8}	11,200 $7,000$ $1,300$	Do 1st pref. 100	111s Jan 9	14 ³ 4 Apr 26 25 Apr 26 16 ⁷ 8 Apr 26	10 Dec 151s Dec 10 Dec	154 May 224 May 157 Jan
74^{1}_{4} 75 41^{1}_{4} 41^{7}_{8}	7312 75	74	74	7418	75^{1}_{4} 41^{1}_{4}		7538 4112	75^{1}_{2} 40^{7}_{8}	$771_{4} \ 413_{8}$	$\frac{24,000}{27,300}$		7014 Jan 10 318 Jan 6	8038 Mar 14	60 June 25% June	7914 Dec 3412 Nov
141 ₂ 141 ₂ *341 ₂ 37	*34 37	*34	37	*34	15 37	*35	16 37	151 ₂ *35	163 ₈ 37	1,000	Do pref100	16 Jan 5	3978 Apr 26	15 Dec	111 ₉ May 26 Feb
$\begin{array}{c} 103^{1}2 & 103^{1}2 \\ 2^{3}4 & 3 \\ 5^{7}8 & 6 \end{array}$	103 105 2 ¹ 2 2 5 ⁵ 8 5	78 2	$ \begin{array}{r} 103 \\ 21_2 \\ 4 \\ \hline 55_8 \end{array} $	$\begin{bmatrix} 103 & 1 \\ 2^{1}8 \\ 4^{1}4 \end{bmatrix}$	03^{3}_{4} 2^{1}_{4} 4^{1}_{2}	$103^{3}_{4} \ 1$ 2^{1}_{8} 4^{3}_{8}	104 238 5	2^{1}_{8} 4^{3}_{4}	$\frac{105}{2^{1}2}$ $\frac{5^{1}8}{}$	2,500 $20,600$ $39,300$	Interboro Cons Corp. No pa	1 Jan 10	5 Apr 8 1284 Apr 8	851 ₂ Mar 11 ₈ Dec 31 ₄ Dec	10012 Nov 578 Jan 16 Jan
27 ¹ 4 28 59 59 *6 ¹ 2 8	2738 27 *57 58 *61 ₂ 8	38 27	27 581 ₄	*57 *6	$\frac{28}{5814}$ $\frac{812}{812}$	271 ₂ 573 ₄ *6	273 ₄ 58 81 ₂	$\frac{261_2}{58}$	$\frac{271_2}{58}$	6,300	Do pref	2218 Jan 11 5284 Jan 8 5 Jan 17	30 ¹ 4 Apr 25 59 ¹ 2 Apr 26	1812 Feb 4513 Jan 412 Nov	28% May 55 Nov 612 May
165 ₈ 165 ₉ 333 ₈ 333 ₉	163 ₈ 16 331 ₄ 33	3 ₄ 161 7 ₈ 331	2 1678 4 3314	$\frac{15^{1}4}{33}$	17 35	$^{*171_4}_{341_8}$	18 35	$191_{8} \\ 343_{4}$	$\frac{197_8}{363_8}$	4,900	Do pref10	0 2618 Feb 8	2084 Apr 27 39 Apr 27	10 Mar 1758 Aug	141 ₃ Jan 30 Dec
$\begin{array}{ccc} 61^{12} & 62^{7} \\ 119 & 119 \\ 51 & 51 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	118	$\begin{array}{c} 4 & 6234 \\ 11878 \\ 50 \end{array}$		$\begin{array}{c} 63 \\ 119 \\ 501_4 \end{array}$	*118	63^{5}_{8} 119 49^{3}_{4}	63^{3}_{4} 119 49^{1}_{2}	$\begin{array}{c} 643_8 \\ 119 \\ 501_2 \end{array}$	800	Lehigh Valley 5	0 56% Jan 8	12112 Apr 25	97 Apr 32 Dec	60% Dec 118 July 58% Jan
*712 81 3812 381	*7 10 2 *381, 41	*38	8 401 ₂	*35	$\frac{778}{40}$	*35	8	*7 *35	10 40	300 100	Market Street Ry10 Preferred10	0 31 ₈ Jan 28 0 17 Jan 9	11 Mar 14 5014 Apr 11	24 Dec 12 Aug	7 May 181 ₂ May
623 ₈ 623 23 23 127 ₈ 13	8 62 62 *22 ¹ 2 24 12 ¹ 2 13	221	2 22 ¹ 2 12 ³ 8		62^{1}_{8} 24 12^{1}_{2}	63 23 12 ¹ 2	63 23	63 ¹ 2 *22 12 ¹ 2	637_8 24 127_8	1,900 400 8,600	Prior preferred10 2d preferred10	0 3512 Jan 3	144 4 00	27 Aug 414 Aug 518 Dec	4512 May 888 May 1484 May
6014 601 1118 111	*5912 60	60	60	*59 11 ¹ 4	$\frac{601_4}{115_8}$	*58 1134	61 12	*58 12	$\frac{60}{12^{1}2}$	2,200	0 Minn St P & S S Marie10 0 Missouri Kansas & Texas_10	0 5912 Apr 20 0 38 Jan 10	7134 Feb 27 1212 Apr 29	63 Aug 1 Dec	7412 Nov 318 Nov
$\begin{array}{ccc} 17^{1}4 & 17^{3} \\ *39 & 40 \\ 21 & 21 \end{array}$	17 ¹ 4 17 39 ¹ 2 39 *21 22	58 39	8 17 ¹ 2 39 23	17^{3}_{8} 39^{1}_{2} $*21$	178 ₄ 40 23	$\frac{178_{4}}{40}$	$\frac{18}{40^{1}4}$	$\frac{18}{40^{3}8}$	$\frac{183_4}{421_4}$	$\frac{21,800}{4,600}$	Preferred (new)	- 2412 Jan 23 1014 Jan 30	4358 Apr 28	8 Dec 2284 Dec	978 Dec 268 Dec
*20 22 223 ₈ 231	*20 22	*20	2214	*20	22 23	2278	2318	271 ₂ 227 ₈	271_{2} 233_{4}	12,10	Preferred	- 95g Jan 1	6 2712May 19	16 Mar	2314 May
55 561 53 ₈ 53	551 ₂ 57 8 51 ₂ 5	78 55 55 ₈ 5	4 553 8 53	5578 538	565 ₈ 53 ₈	$\frac{56}{51_2}$	$\frac{567_8}{51_2}$	$\frac{567_8}{51_4}$	573_8 53_4	7,70 2,80	O Do pref trust ctfs10 Nat Rys of Mex 2d pref10	00 44 Jan 1 00 3 Jan 2	0 5934 Apr 17 8 658 Apr 21	331 ₂ Mar 28 ₄ Dec	4918 Nov 688 Feb
653 ₈ 651 891 ₄ 891 681 ₂ 683	2 8814 89	934 88	12 888	8812	68^{18} 90 71^{12}	$\frac{68}{895_8}$	68^{1}_{4} 90^{3}_{8} 71	$\frac{68}{8934}$	68^{1}_{8} 90^{1}_{2} 71	3,48 13,30 1,70	0 New York Central 10 0 N Y Chicago & St Louis 10	00 7234 Jan 00 511s Jan	0 69 Apr 20 927 ₈ Apr 17 711 ₂ May 17	46 June 6418 June 39 June	7712 Feb 76 Dec 6128 Sept
79 83 *287 ₈ 295 273 ₈ 273		34 28	38 283	2812	77 30	*76 29 271 ₄	$77 \\ 303_4 \\ 273_4$	*76 3038 2712	$\frac{77}{321_2}$	$127,80 \\ 2,80$	0 N Y N H & Hartford10	00 61% Jan 00 12½ Jan	5 7712May 6 3212May 29 2912 Apr 10	12 Nov	6812 Sept 2312 Jan 2314 Sept
17 18 *051 ₂ 106	*17 18 108 106	8 *17 8 *105	18 12 1061	18 10534		*17 106	$\frac{18}{1061_2}$	*17 1065 ₈	$\frac{18}{107}$	2,20	0 Norfolk Southern 10 Norfolk & Western 10	00 884 Jan 00 9614 Jan	3 201 ₂ Apr 3 9 108 Apr 25	814 Sept 8858 June	13 ¹ 4 May 104 ⁷ 8 Feb
*174 76 *75 ¹ 4 76 40 ³ 4 41		$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	4 753	*74 74 ⁷ 8 4 40 ¹ 2	$76 \\ 757_8 \\ 407_8$	*74 7518 41	$\frac{76}{76}$	*75 76 4118	76 775 413 8	17,30 19,10		00 7414 Jan 1	9 76 Apr 20 0 8212 Mar 15 3 43 Apr 7	6114 June	88 Jan
13 13 307 ₈ 311	12 ¹ 2 12 2 31 3	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	14 313	$ \begin{array}{c c} 12^{1}8 \\ 30^{8}4 \end{array} $	$\frac{12^{1}_{4}}{31^{1}_{2}}$	$\frac{12^{1}4}{30^{3}4}$	$\frac{12^{1}4}{31^{1}2}$	*12 3034	$\frac{14}{3234}$	$\frac{2,00}{15,60}$	00 Pere Marquette v t c10	00 10% Jan 1 00 19 Jan 1	4 198 Mar 9 0 328 May 6	8 Nov 154 Mar	12 Jan 2378 May
75 76 *67 681 *36 363		6 *75 81 ₂ *67 63 ₈ 35	68	*67 4 35	$\frac{76}{68}$ $\frac{353}{4}$	75^{1}_{2} 67^{1}_{2} 35^{1}_{4}	$ 751_{2} 671_{2} 363_{8} $	*75 *67 3584	76 68 36	30 15,90	00 Do pref v t c1	00 63 Jan 1 00 5018 Jan 00 23 Jan 2	6 681 ₂ Apr 25		6512 Dec 664 Dec 32 Jan
87 90 771 ₂ 793	8 773 ₄ 8	0 *S7 058 77	88 1 ₂ 781	*86 ¹ 2 77 ⁵ 8	87^{1}_{2} 79^{3}_{8}	88 7834	88 801 ₈	*863 ₄ 801 ₄	89 811 ₂	76,20	00 Reading	00 76 Jan 1	3 90 ¹ 2 Apr 25 3 81 ¹ 2 May 19	70 Mar 604 June	80 Dec 8914 Jan
*4484 45 *4612 471	4 4714 41	5 ¹ 2 45 8 ¹ 2 48	18 481	8 *46	4512	*44 ¹ 2	48	*45 *461 ₂	46 48 39	1,30			7 51% Jan 20	3818 Aug	1
*35 39 *291 ₄ 30 49 51	*35 39 2918 29 *49 5	978 29	38 291		$\frac{39}{291_2}$ $\frac{501_2}{}$	*35 291 ₂ *49	$\frac{39}{30}$ 50^{1} 2	*35 29 ³ 8 *49	$\frac{301_{4}}{50}$. 40	00 St Louis-San Fran tr ctfs100 Preferred A trust ctfs1	00 20% Jan 1 00 36 Feb	5 311 ₂ Apr 29 1 52 Apr 22	1918 Mar 2778 June	3912 Nov
*28 ⁷ 8 29 *46 47 * 7 7	4612 4	612 46		2 4612	29^{1}_{4} 47^{1}_{4} 6^{3}_{4}	29 ³ 8 47 ³ 8 6 ³ 4	$ \begin{array}{r} 293_8 \\ 471_2 \\ 68_4 \end{array} $	4712	$\frac{301_2}{481_2}$	2,80	00 St Lolls Southwestern 10 00 Do pref 1	00 20% Jan 00 32% Jan 1	3 32 ¹ 4 Apr 21 0 50 ³ 4 Mar 3 4 10 Apr 15	28 June	41 Jar
101 ₂ 11 *901 ₄ 90	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	05 ₈ 10 1 90	18 905	8 10 ¹ 2 8 90 ¹ 4	$\frac{10^{1}2}{91^{3}8}$	$\frac{10^{3}4}{90^{1}2}$	$\frac{111_4}{915_8}$	$\frac{10^{3}8}{91^{1}8}$	$\frac{12}{9178}$	4,00 30,40	00 Do pref100 Southern Pacific Co10	00 418 Jan 1 00 7818 Jan 1	3 1434 Apr 15 0 9214 May 5	8 Dec	1212 May 101 Jan
$ \begin{array}{rrr} 23^{5}8 & 24 \\ 56^{1}4 & 57 \\ *32 & 32 \end{array} $	5818 5	$ \begin{array}{c cccc} 4^{1}8 & 23 \\ 6^{7}8 & 56 \\ 2^{3}8 & 32 \end{array} $		8 2378 2 5612 3212	$\frac{24^{1}4}{57}$ $\frac{33^{1}8}{3}$	$ \begin{array}{r} 237_8 \\ 561_4 \\ 321_8 \end{array} $	$241_2 \\ 567_8 \\ 331_2$	5638	5634	2,10	00 Do pref1	00 46 Jan l		42 June	60 . Jai
22 ¹ 2 22 36 37	12 2212 2 36 3	$\begin{vmatrix} 3 & 21 \\ 61_2 & 35 \end{vmatrix}$	1 ₂ 221 1 ₂ 36	2 22 35	23 36	$\frac{228_4}{358_4}$	$\frac{231_2}{358_4}$	*21 36	24 36	2,50	OO Third Avenue 100 Tol St L & West Series B.	00 14 Jan 14 Jan 2	5 2538 Apr 25 3714 May 12	1212 Aug	
45 ¹ 2 48 *46 50 *37 ¹ 4 137	*4712 4	8 44 8 *47 73 ₄ 137		4712		*45 48 ¹ 4 137 ⁸ 4	$\frac{47}{49}$ 138^{1}	*47 13814	50	70	00 Twin City Rapid Transit1	00 34 Jan 1	2 5012 Apr 18	3118 Dec	
173 ⁷ 8 74 *15 ¹ 4 15	74 ¹ 2 7 15 ³ 8 1	41 ₂ *74 51 ₂ 15	748 18 15	74 2 1558	75 155 ₈	75 151 ₄	75 1584	75 *15	$75^{7}8$ $15^{1}2$	1,20 1,40	Do pref1 United Railways Invest1	00 7114 Jan 00 712 Jan	7 7678 Apr 21 6 1978 Apr 1	6214 July	741s De 1214 Ma
$\begin{array}{ccc} 31 & 32 \\ *10^{1}2 & 10 \\ 30^{1}2 & 31 \end{array}$	12 1038 1		0^{3}_{8} 10^{1}_{12} 31	3014	3112	$^{*31}_{10^{1}2}_{30^{7}8}$	$\frac{32}{10^{3}4}$ $\frac{31^{1}2}{3}$	3134	32	7,00 15,80	00 Wabash 1 00 Do pref A 1	00 2014 Jan 00 6 Jan 00 19 Jan	1158May 3 3438 Apr 13	18 Mai	9 Ma 241s Ma
19 ⁵ 8 21 *10 ³ 8 10	201 ₄ 2	01 ₄ *20 01 ₂ 10	21 1014 101	*20 4 *10 ¹ 4	$\frac{21}{10^{1}2}$	205 ₈ 103 ₈	20^{5}_{8} 10^{1}_{2}	*20 1078	21	1,80	00 Western Maryland (new)1	00 814 Jan	25 22 Apr 24 30 12 Apr 25	125 Mai	1112 Ma
*18 ³ 4 19 21 ¹ 2 21	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	9 *18	384 191 384 21		$\frac{191_2}{213_8}$	*19	$\frac{19^{1}}{21}$				Do 2d pref1 Western Pacific1	00 13 Jan 00 1412 Jan	17 21 Apr 2	1414 Dec	21 Ma 3078 Ma
*61 ¹ 2 62 11 ¹ 2 12 21 ¹ 2 21	8 ₄ 111 ₂ 1 22 2	111 ₂ 11 22 *2	13_8 11_{12} 22	$\begin{array}{c c} 3_8 & 111_2 \\ 1_2 & *213_4 \end{array}$	$\frac{118_{4}}{22}$	11 22	$\frac{12}{2258}$	111 ₄ 221 ₄	121 233	6,20	Do pref1	00 914 Jan	2 13 May 4 24 Apr 2	1 614 De 1212 De	c 1118 Ma c 1912 Ma
*27 29	*28 2	29 *2		*27	29	*2814	29	29	29	10	Industrial & Miscellaneo	00 25 Jan		3 23 Oc	
*64 ¹ 2 65	17	1718 *1		12 1612		6384	17	171	181	8 2,20	00 Adams Express1 00 Advance Rumely1	00 48 Jan 00 10% Jan	19 1934 Apr 2	4 1012 De	c 1984 Ja
*45 50 *53 ¹ 4 55 17 13	*5384	17 1	$ \begin{array}{ccccccccccccccccccccccccccccccccc$	*53	56	*45 *531 ₄ 17	491; 54 17	2 47 541 163		1,20 4 4,90	00 Air Reduction, IncNo 2 00 Ajax Rubber Inc	00 315 Jan 007 451 Jan 50 131 Jan	3 5714 Mar 2 16 1884 Apr 2	8 30 Jun 5 1514 De	e 50 De
78 158	7 ₈ 3 ₄ 13 ₄	7 ₈ 13 ₄	3 ₄ 18 ₄ 1	3 ₄ 5 ₈ 7 ₈ 17 ₈	2 78	158	17	8 5	8 17	5,16 8 31,5	00 Alaska Gold Mines 00 Alaska Juneau Gold Min'g	10 14 Jan 10 88 Jan	13 78 May 1 24 2 May 1	14 De	t 11 Fe
*10712 103 4814 4	8 *10784 1	08 *10 49 4	618 66 758 108 8 48	10778 312 481	10778	*1071 ₂ 481 ₂	2 108 2 491	108 4 49	109 50	6,1	00 Do pref	00 101 Ian	3 10914 Mar 2 4 52 Apr 2	83 Jun 2 2814 Au	e 103% De
*975 ₈ 99	9 *975 ₈ 9 383 ₈	9784 9	75 ₈ 97 88 ₄ 38	5 ₈ 975 38 ₄ 388	975	8 *95 378	973	4 *95 38	97 381 641	8 3.0	do Amer Agricultural Chem	OU ZYM JAN	5 100 Apr 2 3 4178 Mar 1	1 6713 Au 0 2612 Au	651g Jan
*70 72	7018	7018 *7	0 72	*70	711	2 *70	711	2 71	71		00 Preferred 00 American Bank Note		7 7712 Apr	7 4619 Jan	561 ₂ De

^{*} Bid and asked prices; no sales on this day. ‡ Ex-rights. ‡ Less than 100 shares. a Ex-dividend and rights. a Ex-dividend. b Ex-rights (June 15) to subscribe share for share to stock of Glen Alden Coal Co. at \$5 per share and ex-dividend 100% in stock (Aug. 22).

HIGH AN	D LOW SA	LE PRICE-	-PER SHAR		R CENT	Sales for	STOCKS NEW YORK STOCK	PER S. Range since On basis of 1	Jan. 1 1922	PBR 81 Range for	previous
Saturday, May 13.	Monday, May 15.	Tuesday, May 16.	Wednesday. May 17.	Thursday, May 18.	Priday. May 19.	Week.	EXCHANGE	Lowest	Highest	Lowest	H to best
4712 4778 *10312 105 16012 16012 *1191: 120 128 1258 2512 2578 55 57 58 512	31 61 *105 108 465 4734 *10412 105 15912 15978 *11934 120 *1212 1314 2612 28 57 57 512 553	$ \begin{array}{cccc} *104 & 105 \\ 159 & 159 \\ 120 & 120 \\ *12^12 & 13^14 \\ 27 & 27^34 \\ 57^12 & 55^78 \\ *5^12 & 5^58 \end{array} $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*511 ₂ 54 411 ₈ 421 ₂ *72 78 44 451 ₄ *60 61 *106 1073 ₈ 473 ₄ 481 ₈ 106 106 1591 ₈ 1601 ₈ 120 120 121 ₄ 121 ₂ 271 ₂ 283 ₈ 581 ₈ 59 6 61 ₈	*72 77 45 4514 61 61 *106 107 4778 4834 *104 106 16!!2 16!!2 *11934 121 12!4 12!2 2778 29 58 58 6 6	1,500 300 100 20,000 3,300 4,100	Do pref. 100 Amer Bosch Magneto No par Am Brake Shoe & F. No par Preferred. 100 American Can. 100 Do pref. 100 American Car & Foundry 100 Do pref. 100 American Chicle. No par American Cotton Oll. 100 Do pref. 100 American Syndicate 10	52 Jan 12 31 ⁴ 4 Jan 31 31 ¹ 4 Jan 31 51 Jan 4 98 ¹ 4 Jan 18 32 ¹ 4 Jan 3 93 ¹ 4 Jan 10 115 ¹ 2 Jan 6 7 Jan 27 19 ¹ 4 Jan 10 41 Jan 11 41 Jan 13	54 Mar 3 4334May 19 72 Mar 10 49 Apr 11 6378 Apr 22 10612 Mar 17 5014 Apr 11 103 May 17 164 Apr 15 12012 May 17 14 May 5 29 May 19 60 May 17 612 Jan 23	\$ per share 431s Jan 241s Jan 241s Dec 291s Aug 42 Jan 8884 Jan 231s June 1151 June 1151 June 108 May 61s Nov 157s June 351s July 4 June	5012 De 511 Page 14 Page 15 Pa
*135 139 *1514 1554 6712 6712 1043 105 8018 8012 4412 45 1258 1278 33 33 *52 5312 114 115 116 11614 98 98 678 678 1634 1778	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	136 13512 1512 1558 6914 70 104 108 8034 81 4358 45 13 1314 33 3384 5378 5414 115 116 96 96 634 7	$\begin{array}{c} 15^{1}{}_{2} & 15^{1}{}_{2} \\ 70 & 70^{3}{}_{3} \\ 107^{1}{}_{4} & 108^{1}{}_{8} \\ 81^{1}{}_{4} & 81^{1}{}_{2} \\ \hline \\ 44^{1}{}_{2} & 47^{3}{}_{8} \\ 13^{1}{}_{8} & 13^{1}{}_{4} \\ 33^{3}{}_{4} & 34 \\ 54^{3}{}_{8} & 54^{1}{}_{2} \\ 114^{1}{}_{4} & 114^{7}{}_{3} \\ 116 & 116 \\ 97^{7}{}_{8} & 99^{3}{}_{4} \\ 6^{7}{}_{8} & 7 \\ \end{array}$	$\begin{array}{c} 1512 & 1578 \\ 6934 & 71 \\ 107 & 10774 \\ 82 & 82 \\ \hline 4658 & 48 \\ 1318 & 1338 \\ 3334 & 3534 \\ 5612 & 5634 \\ 11312 & 11418 \\ *11512 & 116 \\ 99 & 10112 \\ 7 & 718 \\ \end{array}$	8158 82 47 48 1314 1312 3538 3678 5712 5814 11412 11512 *11512 116 101 10314 7 714	9,600 10,500 1,900 7,000 1,168 9,200 6,400	American Hide & Leather 100 Do pref	918 Jan 16 2938 Jan 10 5412 Mar 11 102 Jan 12 112 Jan 12 82 Jan 30 334 Jan 31	82 ¹ 4 Feb 14 ¹ 5 48 Apr 17 3 13 ⁷ 8May 9 36 ⁷ 8May 19 59 ¹ 2 Jan 17 5 117 ³ 8May 2 1 18 Mar 13 1 103 ¹ 4May 19 8 ³ 8 Apr 6	77g Aug 1714 Aug 397g Aug 731g June 9814 June 663g Jan 31g Aug	113g Ap 621g Ja 93 Ja 110 De 115 De 91 No 10 Ja
5814 59 97 97 9214 93 132 13384 3818 39 +9712 9958 748 75 102 103 3258 3312 +80 6312 12184 122 13918 13912 10084 10112	58 6014 *9584 9712 9214 9214 *132 13312 3814 39 *97 9958 7414 7512 *102 105 3384 3478 6018 6018 12112 12184 13812 13914 10188 10112	59 61 961 ₄ 97 *921 ₄ 93 132 132 377 ₈ 381 ₄ 995 ₅ 998 ₈ 731 ₂ 741 ₂ *1031 ₂ 105 34 347 ₈ *60 631 ₄ 1211 ₂ 1211 ₈ 1381 ₂ 1387 ₈ 1011 ₂ 1011 ₂	61 641 ₂ 97 971 ₂ *92 97 *128 134 373 ₄ 383 ₈ 995 ₈ 995 ₈ 747 ₈ 751 ₂ *1031 ₈ 105 343 ₈ 367 ₈ *60 631 ₄	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	6538 6712 98 98 98 9258 9258 *131 13412 3838 39 *98 99 7558 7678 *10314 105 3638 3738 *62 6212 12134 12214 13912 14112 10112 10178	97,000 2,600 100 11,600 200 17,500 100 15,000 6,500 7,100 1,600	Amer Smelting - Refining 100 Do pref	43% Jan 6 86% Jan 4 87 Feb 8 109% Jan 3 30% Jan 26 91 Feb 8 54% Jan 3 23% Feb 14 52% Jan 27 114% Jan 4 129% Jan 4	5 6712 May 19 9812 Mar 21 93 Apr 12 138 Feb 16 4018 Apr 24 7678 Apr 21 10314 May 18 3788 May 19 71 Jan 16 12412 Mar 14 1444 May 8 10214 Mar 14	2958 Aug 6314 Aug 63 Jan 95 Jan 18 Aug 78 Aug 4758 Oct 6712 Oct 2812 Dec 6444 Nov 9544 Jan 11112 June 86 Aug	47 ¹ 4 De 90 De 88 De 114 ² 4 De 95 ¹ 4 De 96 ¹ 5 Ja 107 ¹ 4 Ja 88 Ma 91 ² 4 Fe 119 ¹ 5 No 186 ² 4 De 99 ¹ 2 De
1361 ₂ 1361 ₂ ; 121 ₄ 121 ₄ *80 82; *30 311 ₄ 903 ₈ 92 *1054 1063 ₈ *33 331 ₂ *177 ₈ 18 *431 ₄ 44 *521 ₂ 527 *54 56 *821 ₂ 821 ₂ *821 ₂ *	*12 12 ¹ 4 *80 82	*12 1212 *80 82 *31 32 9014 9078 10638 10638 *3312 3334 1878 19 4434 45 5318 54 *5412 55 8012 8012	1214 1214 *78 8114 3118 3118 9078 92 *106 107 *33 3384 19 198 4518 4512 54 555 55 5614 *8012 82 *82 84 125 126	12 ¹ 8 12 ¹ 8 *78 81 31 ¹ 2 31 ¹ 2 91 ³ 4 92 ¹ 2 106 ¹ 8 106 ¹ 8 33 ¹ 4 33 ¹ 4 19 ¹ 4 20 ³ 8 46 ¹ 8 47 ¹ 2 54 ⁷ 8 55 ³ 4	*12 1212 *78 81 *31 32 9178 9212 106 106 3384 3488 1912 20 4814 4814 55 5584 *5512 568 *81 8212	200 14,200 2,300 600 7,000 2,100 75,100 400 115	Am Wat Wks & El v t c	6 Jan 7 67 Jan 4 1714 Jan 10 10212 Jan 11 2212 Jan 13 1218 Jan 3 36 Jan 18 47 Jan 3 43 Jan 5 75 Jan 6 76 Jan 17	14 Apr 17 84 Apr 13 32% Apr 12 95% Apr 17 1084 Mar 8 37% Apr 15 20 May 19 48¼ May 18 57¼ May 18 57¼ Mar 17 83½ Apr 19 86 May 9	4 Sept 48 Sept 81 Sept 57 Feb 93 Feb 2012 Aug 64 Sept 2272 Aug 314 Aug 24 Jan 554 Jan 45 Jan 91 Sept	61s Oc 66s Oc 20 De 831s De 1041s Ja 142s De 407s De 504s De 764s De 764s De 1071s Ma
378 4 378 3512 3512 *2418 26 *10:0 1100 *114 11514 *1912 2012 2434 2514 8412 85 *4 5 * 13 11634 11758 *110 111	378 4 3518 3512 *24 26 *1070 1100 115 115 *1912 2012 2458 2514 8414 8414 *4 5 * 13 11484 117 10912 10912	358 334 3514 371 25 26 *1070 1100 *11412 11514 *1912 2014 2458 25 *84 85 *312 5 *11 13 11434 1157, 110 110	358 384 36 37 2612 2684 *1050 1100 *114 11514 *1912 2014 2434 2434 8412 8412 *312 5 *11 15 \$11614 11778 *110 113	312 358 3678 38 2718 2712 *1050 1100 114 11414 1912 2018 25 2718 *84 8478 *312 5 *11 13 11612 117 [*112 113	312 334 3712 3813 2778 2818 2778 2818 *1050 1100 11414 11414 *1912 2012 2634 28 *84 85 *312 5 *11 13 11678 11814 *112 113	3,200 200 18,700 400 61,400 100	Atlantic Refining 100 Preferred 100 Atlas Tack No par Austin Nichols & Co. No par Preferred 100 Auto Sales Corp 50 Preferred 101 Baldwin Locomotive Wks. 100	1812 Mar 6 900 Mar 7 113 Jan 9 1312 Feb 28 914 Jan 5 68 Jan 9 312 Jan 3 12 May 3	512 Apr 17 3858 May 3 2818 May 19 1145 May 1 117 Feb 28 2212 May 4 28 Mar 25 85 Mar 16 7 Mar 17 1512 Mar 16 120 May 2 11234 May 5	134 Oct 18 June 154 June 4820 June 1033 July 1238 Dec 818 June 503 Aug 212 Sept 10 Apr 6214 June 95 June	9 Ja 76 Ja 4412 Ma 41125 Ma 11312 No 20 Ap 1314 Ja 70 Ja 514 De 15 Ja
*50 51** *88 89** 44 4414 *3112 3212 1 1 1 *45 49 *7618 7714 *80** 813** *96 99** *1124 1125* *6 65** *1134 12 *257* 27 *107 10812 *257* 27 *107 10812 *4512 46 *4 412 *1335** 1335** *4014 4014 *4014 4019 *406** *96** *97	*50 51 *88 93 ³ 4 44 45 *30 ¹ 2 33 1 1 49 49 74 ¹ 2 76 ¹ 8 *92 99 112 ¹ 2 112 ¹ 2 *10 11 *72 76 27 ¹ 8 27 ³ 4 *107 108 ¹ 2 101 ¹ 2 101 ³ 4 45 ¹ 2 47 4 41 ² 2	*50 51 *88 938 4284 45 *3012 311 118 11 49 50 7318 74 7618 79 94 951 11288 1128 6 31 *11 111 *72 76 28 281 10612 107 *101 1031 *45 47 *4 41 133 1331 40 40	50 50 50 488 93% 4614 481; 33 3 341; 548 973; 7634 78 29518 98 112 112 112 28 6 6 61; 2 101 103; 46 483; 4 4 4 2 133 133; 3978 3978 397	*51 55 *88 933, 4812 50 2 34 347, 18 19 18 19 18 19 19 19 19 19 19 19 19 19 19 19 19 19	*51 55 *88 93 4778 4878 3378 3378 3378 1 114 *48 49 2 76 76 6 7798 7815 99 9914 112 112 *10 12 *75 76 28 2815 10612 10715 10612 10715 2 10112 104 3 51 5178 4 12 458 2 134 13515	700 18,000 1,900 5,500 5,800 1,100 2,90,300 1,105 600 200 2,199 200 2,199 3,100 8,500 8,700	Barnet Leather	89 Apr 12 19% Jan 16 1914 Jan 9 12 Jan 14 33 Apr 28 61 Jan 10 5512 Jan 3 90% Mar 7 104 Jan 4 44, Jan 10 812 Jan 9 58 Mar 2 1918 Mar 17 100 Jan 3 70 Jan 31 42 Jan 16 218 Mar 3 11312 Jan 10 228 Jan 23 23 Jan 23 24 Jan 24 25 Jan 25 Jan 26 26 Jan 27 27 Jan 3 28 Jan 28 Jan 28 Jan 28 Jan 28 Jan 28 Jan 28	52 Apr 22 96 Mar 16 5614 Apr 28 39 Apr 27 118 Mar 23 50 May 10 79 May 12 8214 May 12 101 Apr 15 114 May 12 9% Feb 10 13 Apr 15 7634 Apr 15 2914 Apr 12 110 May 5 10534 May 1 528 May 18 478 May 1 138 May 4 41 May 19	29 Jan 70 Jan 20 Dec 144 June 12 Aug 27 June 391 June 87 June 90 June 90 June 90 June 90 June 91 June 92 June 93 Aug 84 Dec 22 Dec 88 Jan 33 Feb 21g Aug 814 Jan 31s Dec 2874 Dec	41 Au 86 De 27 Ma 35 Ja 1 Ja 29 Jun 621 Ma 9314 Ja 1121 De 95 De 233 De 101 No 463 No 514 Ja 1221 De 334 De 1021 No 634 No 635 No 636 No 636 No 637 No 638 No 6
658 658 2614 27 3014 31 1234 1358 75612 5612 955 97 778 8 *59 60 1314 1334 *412 514 *83 83 3658 37 *69 70 3634 463, 7378 7378 65 68 1938 1956 1938 1956	*96 97 *58 60 *13 ¹ 4 13 ¹ 5 *4 ¹ 2 5 *83 ¹ 2 89 37 ⁵ 8 38 ¹ 4 69 ¹ 4 70 37 ¹ 34 73 47 ¹ 5 75 65 65 61 19 ¹ 2 20 ¹ 6	2614 261 3012 3113 1238 121 7812 781 5538 56 *96 97 8 896 2 *1314 14 *442 5 *84 89 4 38 381 70 70 8 3778 38 4712 48 7134 73 643 644 644 644	2 2612 271 2 1258 127 2 788 788 56 579 9684 963 4 814 81 412 41 484 89 3814 39 471 711 3812 3814 39 471 7381 738 4 738	2 2712 291 2 3114 333 3 1212 121 8 7814 781 8 7814 781 8 7814 781 8 7814 181 9 97 2 812 91 1414 147 4 82 89 3812 401 2 71 731 4 39 391 4 4912 173 8	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	5,790 2 37,800 4 3,900 2 1,600 8 8,700 6 46,400 1,700 29,200 4 3,800 21,100 8 21,100 8 21,100 8 14,900 8 14,900 8 106,500	Butterick 100 Butterick 100 Butte & Superior Mining 10 Caddo Central Oll&Ref No pai California Packing No pai California Petroleum 100 Do pref 100 Caliahan Zine-Lead 10 Calumet Arizona Mining 10 Carson Hill Gold 10 Case (J 1) Plow No pai Case (J1) Thresh M, pf ctf 100 Central Leather 100	264 May 13 20% Jan 4 104 Jan 11 68 Jan 11 68 Jan 16 83 Jan 3 514 Feb 14 57% Apr 5 11 Jan 3 3 Mar 8 68 Feb 21 29% Jan 10 63% Jan 6 32% Jan 4 47% Jan 5 60 Jan 4	34 Feb 3 33 ³ 4May 18 15 ¹ 8 Apr 15 59 ⁵ 8 May 3 59 ⁸ 12 Apr 17 9 ⁸ May 19 63 May 19 64 Apr 20 88 May 1 41 May 19 74 Mar 17 39 ⁸ 8 May 1 41 May 19 51 May 18 67 Apr 26 71 Apr 6 72 Apr 6 73 Apr 6 73 Apr 6 73 Apr 6 74 May 18	3¼ Aug 1¼2 Jan 10¼ June 7¾ Aug 53% July 25 Jan 68½ Jan 3¼ Aug 41½ Jan 11 Dec 3 Nov 63 Dec 22½ Aug 57½ Aug 22 Mar 22 Aug 34¼ Oct 47 Aug 9 Mar 19¼ Mar	614 De 334 De 222 De 1948 Au 74 No 505 De 88 De 1512 No 1014 Au 855 Fe Fe 34314 Ja 8612 De 44 Au 1676 De 1678 De 2913
*53 56 574 57% 57% 57% 57% 58% 58% 48 43 43 45 65 67 425 29 45 8 66 66 66 66 66 66 66 66 67 1312 133 46312 651 712 12 74 101 1015 416 1171 434 435	555 55 577 577 2 34 355 4 8714 881 4 414 43 6314 661 *25 29 *60 66 4 *68 8 116 1173 4 1312 133 2 *63 65 *72 74 8 9914 101 2 *115 117 4 4212 433	541 ₂ 541 ₂ 547 5 57 57 8 334 341 4 87 87; 8 438 461 4 161 ₂ 86 *251 ₂ 27; *60 66 4 1634 118 4 16434 64; 73 73 99 100 *4 4214 43	2 *5312 55 5712 59 2 34 351 8 8714 88 8 412 47 18 ³ 8 18 ³ 8 8 60 68 ³ 4 27 ³ 4 29 *60 68 ³ 4 17 ³ 8 118 ³ 8 13 ³ 8 13 ³ 8 13 ³ 8 13 ³ 8 13 ³ 8 13 ³ 1 100 ¹ 8 102 *115 116 42 ¹ 2 43 ³	55 57 57 5878 593 35 37 8758 88 44 458 44 458 466 68 42 46 65 65 46 65 65 65 65 65 65 65 65 65 65 65 6	*50 57 4 5878 591 8778 893 4 412 43 4 412 43 4 412 45 6618 673 2 2 9 29 4 653 673 4 1171 1183 4 1172 1183 8 101 1023 18 144 8 733 738 8 101 1023 18 4412 451	600 2 20,100 3 8,900 4 18,300 4 23,300 4 23,300 4 18,300 500 4 8 19,200 100 4 66,900	Cluett, Peabody & Co. 100 Coca Cola	43 Jan 1 41 Jan 5 24 Jan 10 643 Jan 4 1 14 Jan 26 5 Feb 6 5 554 Jan 3 1 4 Feb 1 1 851 Jan 3 1 12 Feb 16 6 453 Jan 4 6 6 Jan 2 9 114 Jan 6 1 11 Jan 6 1 11 Jan 6 1 11 Jan 6	6012 Feb 3 59% May 18 36% May 19 4 5978 May 8 5 512 Apr 26 2012 Apr 25 3 79% Apr 17 66 May 19 12078 May 6 12078 May 6 15% Apr 19 69 May 2 7 73% May 19 108% Mar 31 1017 May 10 4 64 May 10 130% Apr 11 4 65 May 2 73% May 19 108% Mar 31 108% Mar 31 117 May 10 45% May 4	364 June 19 Feb 22 July 52 June 24 Dec 284 Dec 284 June 134 Dec 53 Dec 12 Sent 771 Jan 124 Aug 344 Aug 588 Aug 59 June 96 June	621s Ji 431s Di 324 Mi 674 D 124 Ji 6214 Fr 587s Ji 80 Fr 10 Mi 95 No 217s Ji 66 Ji 9914 D 112 434 A
74 771 94 94 1518 157 3312 337 2078 217 92 93 59 60 2114 218 *10634 1071	93 ¹ 2 93 ¹ 3 15 ¹ 4 16 8 33 ¹ 4 34 ¹ 21 ³ 4 22 ¹ 93 93 57 59 ³ 8 21 ³ 8 21 ³ 8	15 15 2 33 ¹ 4 33 8 21 ⁵ 8 21 92 ¹ 4 92 8 56 58 8 20 ⁷ 8 21	$egin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{vmatrix} 93 & 93 \\ 15^34 & 16^1 \\ 3 & 34^14 & 35^2 \\ 4 & 22^34 & 24^1 \\ 90 & 90 \\ 58^14 & 60^1 \\ 21^18 & 21^2 \end{vmatrix} $	73 $*92$ 931 2 $16^{1}2$ 17 35 36^{3} 4 $24^{1}2$ 25^{1} $92^{1}2$ $92^{1}2$ 58 59 8 $21^{3}4$ $21^{3}4$	2 1,600 15,900 8 16,400 4 35,800 2 800 15,900 4 4,500	0 Crucible Steel of America 100 Do pref 100 Cuba Cane Sugar No pa 0 Do pref 100 Cuban-American Sugar 10 Preferred 110 Davison Chemical v t c.no pa	52% Feb 27 80 Jan 17 818 Jan 10 1514 Jan 3 1412 Jan 3 7818 Jan 17 4834 Jan 17 1512 Jan 3	77 18 May 13 7 95 May 2 1 1984 Mar 15 4 034 Mar 15 8 2684 Mar 15 7 9412 Apr 18 0 658 Apr 6	49 Aug 77 June 55 Oct 681 Dec 107 Oct 68 Oct 23 Mar 135 June	10712 J 91 J 26 F 1318 F 3384 P 95 F 5958 N

^{*1063 10712 1063 10612 1063 10612 10612 10612 10612 10712 10712 108 108 700} Detroit Edison 100 1003 Jan 11 10873 0 Bld and asked prices. d Ex-dividend and rights. c Assessment paid, z Ex rights. z Ex-dividend. v Par value \$10 per share.

BIGH AN			PBR SHAR		Priday.	Sales for the	STOCKS NEW YORK STOCK	Range since . On basis of 1	Jan. 1 1922	Range for year 1	prectous
May 13.	Monday: May 15.	Tuesday, May 16.	May 17.	May 18.	May 19.	Week.	EXCHANGE	Lowest	Highest	Lowest	Higher
per share 2712 28	\$ per share 2758 2734	\$ per share 2758 2778		\$ per share 28 2812	\$ per shar *2712 28	4,800		\$ per share 1812 Jan 4	\$ per share 2812May 18		2184
68 172	10 10	200 200	101- 201	201. 201.	20 20	900	Electric Stor Battery 100	125 Jan 18	17934 Apr 15		12438 1
91 ₂ 201 ₄ 81 ₄ 81 ₄	19 19 *8 9 82 84	20 20 8 8 802 821	191 ₂ 201 ₄ *8 9 833 ₈ 841 ₄	201 ₄ 201 ₄ *8 9 831 ₄ 84	20 20 8 8 83 ³ 4 84	400	Emerson-Brantinghan 100	1414 Jan 25 258 Jan 4	2212 Apr 25 9 Mar 8	21g Dec	25% N 978 N
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	82 84 111 111 801 ₈ 811 ₈	82 ³ 4 83 ¹ 4 110 ¹ 2 110 ¹ 2 80 ¹ 8 80 ¹ 3	110 110	110 110	*109 111 811 ₄ 82	400	Do pref100	7614 Jan 10 104 Jan 5 7518 Jan 10	87 ¹ 2 Apr 19 112 ³ 4May 4 85 ³ 8 Mar 13	87 Jan	81 1061 ₂ 1 821 ₂
3 94 ¹ ₂ 2 12	*931 ₂ 941 ₂ *11 131 ₂	*93 941 135 ₈ 141	94 94	93 9334	94 94	900	Do preferred (8%)100	9112 Jan 28 9 Jan 3	99 Jan 14 16 ¹ 2May 17	74% July	97 1
384 4384 5 1161 ₂	44 44 115 1161 ₂	45 515	5218 5334	511 ₈ 531 ₄ 1151 ₂ 1171 ₅	51 ¹ 4 52	27 ₈ 18,800 8 1,030	Do pref	3712 Mar 14 75 Jan 5	5334May 17 12712 Apr 20	21 Sept 75 June	431 ₂ 1
5 96 8 183 ₈	95 95 17 ⁸ 4 18	*94 95 177 ₈ 18	$\begin{array}{cccc} 95 & 95 \\ 17^{1}2 & 18 \\ \end{array}$	951 ₈ 951 ₈ 175 ₈ 18	1712 18	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Fisher Body Ohio, pref100 Fisk Rubber25	761s Jan 5 113s Jan 10	997 ₈ Apr 25 191 ₂ Apr 25	884 Aug	84 194 N
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	191 ₂ 221 ₄ 1 ₂ 1 ₂	2014 213			*12	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Gaston, W & W, Inc No par	12 ¹ 4 Jan 24 ¹ 8 Jan 20	2214May 15 112 Mar 16	18 Oct	201 ₂ 51 ₈
3 65 13 ₈ 613 ₈ 2 99	63 $60^{1}8$ $61^{1}8$ $*94^{1}2$ 99	*63 65 595 ₈ 601 *921 ₂ 961	2 6014 6218			19,800	Gen Am Tank CarNo par General Asphalt100 Do pref100	45% Jan 14 55% Jan 26 90 Jan 10	67 Apr 7	3913 Aug	78% 1 117% 1
2 7212	7212 7212	7234 731	2 73 731	72 738	4 7278 7		General Cigar, Inc		7638 Apr 20	54 Jan	70%
$\begin{array}{cccc} 1 & 101^{1}2 \\ 3^{1}2 & 163^{1}2 \\ 2^{3}8 & 12^{3}4 \end{array}$	*101 $^{101_{12}}$ 163 $^{163_{12}}$ $^{121_{2}}$ $^{128_{4}}$	16212 163	163 1651	2 16514 1657	$\begin{vmatrix} *1011_2 & 10 \\ 8 & 1651_2 & 16 \\ 8 & 13 & 1 \end{vmatrix}$	534 2,60	General Electric 100	94 Jan 4	16614May 10	1091g Aug	951s 1434 1614
$ \begin{array}{cccc} 23_8 & 123_4 \\ 11_4 & 83 \\ 11_2 & 811_2 \end{array} $	*8112 84	8112 813	4 *82 85	*8134 82	*811 ₄ 8 82 8	2 50 21 ₂ 3.80	Debendar of Feb. 100 General Electric 100 General Motors CorpNo pa Do pref 100 Do Deb stock (6%) 100 Debendar (6%) 100 Debendar (6%) 100	8 ¹ 4 Jan 8 69 Jan 24 67 ³ 4 Mar 6	8134May 3	63 June	164 75 731 ₂
4 95 4 141 ₂	94 9412	9414 941	95 951	2 *941 ₂ 951 14 14	14 1	5 1,30 41 ₂ 40	Do Deb stock (7%) 100 Glidden Co No pa	7914 Mar 8	9512May 17	69 Aug	85
0^{1}_{4} 40^{1}_{4} 6^{1}_{2} 89^{7}_{8}	40 40 *87 90	40 40 *87 90	*871 ₂ 90	*88 90	*88 9	0	Do pref	3412 Jan 4 8012 Jan 7	4238May 1 91 Apr 22	26% June 621, June	44 ¹ 8 86
$ \begin{array}{ccc} 8 & 281_2 \\ 7 & 17 \end{array} $	*1619 17	1612 161		*16 17	8 1714 1	784 40	O Granby Cons M, Sm & Pow10 O Gray & Davis IncNo pa	26 Apr 3	1912 Apr 8	91g Jan	341 ₂ 164
0 31 ¹ ₂ 1 ¹ ₄ 11 ¹ ₄	31 ¹ 2 31 ³ 4 10 ¹ 2 11	11 11	1178 117		4 12 1	$\begin{vmatrix} 3^{3}_{4} & 4.50 \\ 2^{1}_{4} & 3.70 \\ 5^{3}_{2} & 3.00 \end{vmatrix}$	O Guantanamo SugarNo ru	7 Feb 16	1458 Mar 1	519 Dec	291 ₂ 165 ₈
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	82 ¹ 4 84 ³ 2 2 *19 ³ 4 20	178 2	$\begin{bmatrix} 83^{3}_{4} & 85\\ 1^{3}_{4} & 2\\ 20 & 20^{1} \end{bmatrix}$	134	$ \begin{array}{c cccc} 53_8 & 3,80 \\ 18_4 & 5,90 \\ 01_2 & 50 \end{array} $	Harbishaw Elec CabNo p	34 Jan 20 15 Jan 12	378 Mar 16	12 Nov	5078 1358 2518
2 72 88 781 ₂	*70 73 7712 7912	70 70	72 72	*70 73	*70 7	3 30 91 ₂ 6,60	O Homestake Mining10	55 Jan 14	75 Apr 1	4912 Mar	61 86
884 1912 878 978	1914 191 ₂ 91 ₄ 10		8 2012 211	4 20 ¹ 4 20 ³ 9 ¹ 4 10	4 1984 2	$\begin{array}{c c} 1 & 32,10 \\ 91_2 & 48,00 \end{array}$	0 Hupp Motor Car Corp 10 0 Hydraulic Steel	1078 Jan 6	2114May 17 10 May 18	1019 June	16% 20%
41 ₄ 41 ₂ 81 ₈ 81 ₄	43g 43g 81g 81g	412 4				$ \begin{array}{c cccc} 4^{1}_{4} & 7.30 \\ 8^{1}_{4} & 1.70 \end{array} $	0 Indiahoma Refining	314 Jan 27			718 154
95 ₈ 403 ₄ 01 ₂ 11	4014 4115 *1012 11	4078 418 *1012 11				27,30		0 3712 Feb 1: 0 75 Jan			4214 1384
0 41 7 371 ₂	40 40	4034 40	34 41 413 14 3638 371	38 *40 ¹ 4 41 2 36 ¹ 4 37	*401 ₄ 4 381 ₄ 3	11 70 385 ₈ 4,70	0 Do pref10	0 33 Jan 16 7 26 Jan 2	3884May	5 31 Dec	57 29
51 ₄ 257 ₈ 63 ₄ 98	*9612 971	9714 98	78 9884 104	14 102 105	103 10		0 Internat Harvester (new)10	0 79% Jan	3 2858 Apr 1 3 105 May 1	8 67% Aug	10012
11 ₂ 116 23 23 ¹ 4		22 22	14 2218 24	2338 23	12 24 2	12 10 241 ₂ 8,40	0 Int Mercantile Marine10	0 1314 Jan	4 2712 May		174
21 ₂ 831 ₄ 73 ₈ 177 ₈	1738 173	4 1738 17	78 1734 18	38 18 18	58 1734	$ \begin{array}{c cccc} & 83^{1}2 & 11,30 \\ & 18^{1}8 & 25,20 \\ & 85 & 8 \end{array} $	0 International Nickel (The) 2	5 1114 Jan	8738May 1934 Apr 2 85 Jan 2	4 1119 Aug	6784 17 85
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	*80 85 491 ₄ 501, 671 ₂ 671		4914 51	38 5012 51	5138	518 ₄ 6,90 581 ₂ 70	0 International Paper10	0 4312 Mar	8 5414 May	3 384 Aug 5 67 Aug	784
17^{5}_{8} 17^{3}_{4} 32^{3}_{4}	1734 185	8 1778 18	38 1778 18	12 1758 18	38 1778	$181_4 \ 36,50$ $341_2 \ 15,20$	0 Invincible Oil Corp 8	0 1278 Jan 24 Jan 1	5 2014 Apr 1	7 519 Aug	
11 ₂ 15 ₈ 211 ₈ 211 ₈	112 15	8 114 1	3 ₈ 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	$\begin{bmatrix} 3_8 \\ 3_8 \end{bmatrix} = \begin{bmatrix} 11_8 & 1 \\ 201_8 & 20 \end{bmatrix}$	$\begin{bmatrix} 1_4 \\ 7_8 \end{bmatrix} = \begin{bmatrix} 11_8 \\ 201_2 \end{bmatrix}$	$ \begin{array}{c cccc} 11_4 & 42.40 \\ 201_2 & 1.20 \end{array} $	O Island Oll & Transp v t c 1	O S ADT	6 3 Jan 2 4 22 ¹ 2May	5 2 Sept 2 4 Jan	
71^{1}_{8} 71^{1}_{8} 42 42	42 423	8 4158 41	58 42 42	34 4258 43	12 4234	$\begin{bmatrix} 72 \\ 43^{1}4 \end{bmatrix} = 50 \\ 4,35 \end{bmatrix}$	Jones Bros Tea, Inc10	0 381, Jan 0 341, Feb 1	1 4312 Apr 2		384
478 518			18 478 5			5 7,70	Kayser (Julius) & Co10	0 81 Jan 1	7 110 May	5 68 Mar	
438 ₄ 451 ₂ 021 ₂ 1031 ₂ 501 ₂ 51		1	*10112 102	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	10112 10			r 94 May	1 10312May 1		5478
07 108 83 86	*107 108 *84 86	107 107 *84 86	*84 86	*8314 86	*84	86	70 Temporary 8% pref10	9012 Jan 7112 Jan	3 85 May	9 704 May 3 70 May	80
$\begin{array}{cccc} 98 & 98 \\ 327_8 & 331_9 \\ 215_8 & 225_6 \end{array}$		98 98 345 ₈ 36 203 ₄ 21		12 3812 39	18 3838	$\begin{vmatrix} 00 & 40 \\ 39 & 123,49 \\ 23 & 27,79 \end{vmatrix}$		0 61 Feb 251 Jan 0 151 Jan	9 111 Apr 4 3918May 1 3 2438May		2778
38 138 781 ₈ 797	13784 1378	4 *137 140	140 140	14012 140	12 13984 1		00 Kresge (S S) Co10	00 110 Jan 1		3 130 Jan	177
$79 791 $ $331_4 331_5$	781 ₂ 79 2 x327 ₈ 33	*75 79 321 ₂ 33	*78 79 3 33 33	*74 78 1 ₂ 331 ₂ 33	773 ₈ 338 ₄	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	DO Lee Rubber & TireNo p	00 43 Jan 1 2638 Jan	6 351g Mar 1	6 1719 Jan	30
67 ¹ 2 171 13 114 ¹		*113 114	*113 114	*113 114	*113 1	14	Do pref1	00 108 Jan 1	0 116 Mar	7 9758 Jan	110
081 ₂ 1091, 091 ₂ 113	*10912 114	*109 114	* .0912 114	*10712 114	*110 1	14	DO Lima Locom Wks Inc	00 93 Jan 3	0 x11512 Apr 1	3 8719 Aug	1004
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	16 16 16 16 16 16 16 16 16 16 16 16 16 1	8 1314 13	358 1314 13	58 1312 13	12 1314	1312 2,9	00 Lose-Wiles Biscuit tr ctfs_10	y Jan	9 14 ¹ 4May 7 51 ¹ 4 Apr	3 7% Aug	1284
511 ₂ 152 10 113	152 1521 *107 113	2 15178 152	152 155	155 155	12 155% 1			00 14714 Jan	6 15834May	9 136 Feb	16418
92 92 65 691	92 ¹ 4 92 ¹ 2 66 66	4 917 ₈ 91 65 68	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	14 91 91 *66 67	90 ¹ 4 *66 ¹ 8	$\begin{vmatrix} 90^{1}4 \\ 67 \end{vmatrix} = \begin{vmatrix} 80 \\ 20 \end{vmatrix}$	00 Mackay Companies 10 00 Do pref 10 Mack Trucks, IncNo p	10 72 Jan	3 6612 May	9 5919 Jan 8 55 June	62
48 491 861 ₄ 883			$ \begin{array}{cccccccccccccccccccccccccccccccccccc$			50 8,30	Do 1st pref1	2512 Jan 1 6812 Feb 2	3 53 May 7 88 May	4 251s Oct 8 631s Oct	
76 791 203 ₄ 21	2 *76 79		9 *76 77 01 ₂ 21 21			79 ¹ 8 5 24 ³ 8 27,1	Do 2d pref 00 Mallinson (H R) & Co_No p	00 54 Jan ar 1512 Jan	16 2438May	19 10 Jan	18
42 46 71 74	*42 46 *72 74	*42 46 *73 7	6 44 44 4 74 7 4	45 46 •74 76	461 ₂ *74	$\begin{array}{c cccc} 467_8 & 1.6 \\ 76 & 1 \end{array}$	OO Preferred	00 7314 Apr	3 82 Mar 3 80 Mar	13 21 Oct 21 92 Jan	
563 ₈ 58 40 401 311 ₂ 315		8 3914 39	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	3978 39	78 39	$ \begin{array}{c cccc} 593_8 & 1.6 \\ 391_4 & 5.3 \\ 33 & 10.1 \end{array} $	00 Manhattan Shirt	25 32 Mar		6 18 June	
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	8 3058 311 21 21 230 30	*1934 2		21 21	*20		00 Marlin-Rockwell No p	ar 512 Mar	4 2638 Mar	27 5 Oc	t 191
27 29 721 ₂ 731	*27 29	28 2		34 2934 29	178 30 .	$\begin{array}{c c} 30 & 1.0 \\ 73^{1_2} & 45.9 \end{array}$	00 Mathleson Alkali Works	50 22 Jan	11 34% Mar	22 1119 Aus	24
217 ₈ 22 ⁸ 171 ₂ 119	22 22 x116 116	12 221 ₂ 23 116 116	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	18 227 ₈ 23	358 23	$ \begin{array}{c cccc} 24 & 40,4 \\ 16^{1}2 & 1,4 \end{array} $	00 May Department Stores1	00 101 Jan	3 12278 May	17 8 June 3 6519 Jan	
18^{1}_{4} 8^{1}_{30} 131	12734 130	12712 125	984 12984 133	14 13058 133	18 13134 1		00 Mexican Petroleum1	00 106% Jan	10 13512 Apr	15 8419 Au	1671
871_2 911_2 281_4 283_4 143_6 143_6	8 2878 29	14 29 29	938 2938 29	78 30 30	3012	$ \begin{array}{c cccc} 911_2 \\ 31 & 15.2 \\ 15 & 57.2 \end{array} $		5 25% Feb	15 31 May	19 15% Jan	
$ \begin{array}{r} 143_8 & 143 \\ 373_4 & 401 \\ 72 & 721 \end{array} $	4 38 40		938 3934 45	14 4158 44	14 42	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	00 Midvale Steel & Ordnance.	50 2612 Jan	6 4514May	17 22 Jun	e 331
211 ₈ 215 301 ₂ 311	8 2112 22	2158 2	178 2112 22 012 *2918 30	38 2214 22	12 2134	$22^{5}8 34.8$	00 Mont Ward & Collis Corp Nov 00 Mullins Body	at 12 Feb :		26 125 De 31 174 July	25 287
18 20 45 145	*18 20 *142 145	*18 20	1812 18	31 ₂ *185 ₈ 19	1834		00 National Acme	50 10% Jan	9 2114 Apr	25 1018 De	0 30
191_2 1193_3 391_2 40		12 11912 11	912 *114 119	*117 119	*117 1	19 3	00 Do pref 00 National Cloak & Suit1	00 11312 Jan 00 26 Jan	4 12114 Apr	26 105 Au	g 120
*21 ₄ 28 407 ₈ 42	34 *21 ₄ 2 41 41	34 238	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	21 ₂ *2 18 ₄ 413 ₄	25 ₈ 5 431 ₈ 9,6	00 Nat Conduit & Cable_No p 00 Nat Enam's & Stamp's1	00 3084 Jan	16 418 Apr 11 4384 Feb	13 Sep 16 26 Au	t 5
928 93	*921 ₄ 93 1093 ₄ 109	921 ₂ 9 3 ₄ 1093 ₄ 11	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	94^{1}_{8} $*109^{8}_{4}$ 1	$ \begin{array}{c cccc} 953_4 & 9.3 \\ 10 & 1.7 \end{array} $	00 National Lead 1 00 Do pref 1	00 85 Jan 00 108 Jan	12 9612May 10 11314 Feb	18 67% Jul 23 100 Jun	9 87 e 108
161 ₂ 161 76 77	12 163 ₄ 17 *771 ₂ 78	⁷ 8 16 ⁷ 8 1 7	$\begin{bmatrix} 73_4 \\ 8 \end{bmatrix} \begin{bmatrix} 173_4 \\ 75 \end{bmatrix} \begin{bmatrix} 18\\ 76 \end{bmatrix}$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	187 ₈ 30,4 76 2,5	00 Navada Consol Copper 00 New York Air Brake	5 13 ¹ 4 Feb 00 58 Jan	16 187 ₈ May 80 Apr	18 9 Ma 27 471, Au	89
348 ₄ 35 58 60	361 ₄ 37 60 50	60 6	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	014 *6014 60	012 6178		00 Do pref1	00 28 Mar 00 53 ¹ 4 Jan	17 62 May	19 45 Ja	571
161 ₂ 21 571 ₂ 573		78 5714 5	778 58 59	014 5814 58	5838 5838	$ \begin{array}{c cccc} 20 & 1 \\ 58^{1}{2} & 5.1 \\ 43^{8}{4} & 1.8 \end{array} $	00 North American Co	50 4418 Jan	4 6038 Apr	22 324 Au	8 46
43 43 75 ₈ 73 297 ₈ 32	34 712 7	58 714	734 758 7		712 714	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	00 Rights 00 Nova Scotia Steel & Coal. 1	31g Jan 2084 Feb	13 834 Jan	23 la De	39
11 11	12 1034 10	34 *1034 1	112 1034 10	07 ₈ *103 ₄ 13	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	00 Nunnally Co. (The)No 2 00 Ohio Body & BlowNo 2	or 918 Mar	6 1234 Mar 10 1414 Apr	30 819 Ma 17 714 No	127
3 3 *8 8	1 ₄ 8 8	278 734	3 27 ₈ 3 83 ₄ 81 ₂ 8	3 27 ₈ 81 ₄	$\begin{array}{c c} 3 & 27_8 \\ 85_8 & 81_4 \end{array}$	3 6,1	00 Oklahoma Prod & Ref of Am	5 214 Feb	24 338 Apr 6 938 Mar	29 14 Ma 25 31 Au	g 6
20 20 137 137		198 ₄ 1 8 ₄ *136 14	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$			$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	00 Orthern Circuit, Inc	1 125 ₈ Jan 00 116 Jan	6 2112 May 4 14384 Mar	4 14 De 30 87 Au	

BIGH AN	ID LOW SA	LE PRICE	S-PER SHA			Sales for	STOCKS NEW YORK STOCK	PBR 81	lan. 1 1922	PBR 8H	previous
May 13.	Monday, May 15.	Tuesday, May 16.	Wednesday May 17.	Thursday, May 18.	Priday. May 19.	week.	EXCHANGE	On basis of 10	Highest	Lowest	Highest
\$ ver *bare 36 3634 984 10 6912 6984 *1312 1478 6434 6514 6334 6414 5612 57 734 734	\$ per share 3612 3512 934 10 70 7012 *1314 15 6334 6512 6314 64 5638 5612 712 712	*36 363 934 10 7038 701 *1314 15 6314 644 33 653 5812 57 714 75	8 3614 3614 912 95 2 *70 703 1312 1314 8 6418 66 4 6358 653 5712 583	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{vmatrix} 701_4 & 701_2 \\ *135_3 & 15 \\ 641_2 & 657_8 \\ 643_4 & 661_2 \\ 571_2 & 591_4 \end{vmatrix} $	9,000 3,100 600 89,600 23,600 8,000	Indus. & Miscell. (Con.) Par Owens Bottle	\$ per share 2478 Jan 27 612 Feb 21 60 Jan 30 11 Jan 18 4438 Jan 10 4878 Jan 11 44 Jan 10 714 Apr 3	38 Apr 17 14 18 Apr 27 73 18 Apr 25 15 34 Feb 20 69 38 May 4 66 34 Apr 17 59 58 Apr 17 12 12 Jan 4	\$ per share \$ 2434 Nov 4 Dec 4614 Jan 8 Aug 2712 Mar 3818 Aug 3418 Aug 6 Aug	50° share 54°s Jan 19°4 Jan 68 Dec 17°4 Jan 50°s Dec 79°s Feb 71°4 Jan 13°2 Dec
*13 151 ₂ 117 ₈ 121 ₂ 86 86 383 ₈ 383 ₈ *87 92 43 44 197 ₈ 21 40 421 ₄ 107 ₈ 11	*12 1519	118 ₄ 137 115 ₈ 121 861 ₂ 867	8 *13 131 1134 121 8 8512 86 39 391 *86 90 4614 485	131 ₄ 131 ₄ 121 ₄ 155 ₈ 86 1 39 39 86 87 8 481 ₄ 495 ₈ 181 ₈ 187 ₈ 361 ₂ 371 ₂	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,400 96,500 3,400 2,400 300 72,000 33,700 12,100	Parish & Bingham No par Penn-Seaboard St'l v t c No par People's G L & C (Chie) 100 Philiadelphia Co (Pittsb) 50 Phillip-Jones Corp No par Phillips Petroleum No par Pierce-Arrow M Car No par Do pref 100 Pierce Oil Corporation 25	1112 Jan 3 638 Feb 27 5984 Jan 4 3112 Jan 4 83 Jan 28 2814 Jan 11 1318 Jan 5 2778 Feb 23 7 Feb 23	17 Apr 12 12 ⁸ 4May 15 88 Apr 26 40 ¹ 8May 5 105 ¹ 8 Jan 3 49 ⁸ 8May 18 24 ⁵ 8 Apr 25 49 Apr 15 12 Jan 13	97s June 67g June 335s Jan 261g Aug 371s Apr 16 June 914 Aug 21 Oct 514 Aug	1512 Apr 17 Jan 6432 Dec 3512 Jan 10518 Dec 3414 Dec 4214 May 88 Maj 1418 Nov
581 ₂ 60 631 ₇ 633 ₄ *941 ₂ 95 201 ₂ 207 ₈	58 58 62 63 ¹ ₂ 95 95 20 ⁷ ₈ 21	*57 59 61 62 *941 ₂ 95 208 ₄ 20	54 56 61 ¹ 4 63 *94 ¹ 2 95 20 ³ 4 21	5518 5612 6184 6212 *9412 95 2084 21	56 56 6238 63 95 95 2012 207	5,600 6,500	Do pref100 Pittsburgh Coal of Pa100	39 Mar 2 5878 Jan 30	71 Jan 3 6538 Apr 26 95 Mar 27 2314 Apr 25 7912May 6	3012 Aug 52 July 8278 Jan 1218 Mar	78 Jan 66 Dec 93 Dec 161 ₂ May
77 ¹ 4 78 *107 ¹ 2 108 *76 78 ¹ 2 98 ¹ 2 98 ¹ 2 37 39 86 ¹ 2 86 ¹ 2 120 ³ 4 121 ³ 8 40 41 ³ 8 33 ³ 8 33 ⁵ 8	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	107 ¹ 2 107 *76 79 *97 ¹ 2 98 37 ⁸ 4 38 87 ¹ 2 88 120 120 40 ¹ 2 41 32 ¹ 2 33	12 10712 1073 *77 80 *98 983 12 3814 403 78 8814 891 34 121 122 4014 411 3218 323	4 10734 1073 *76 80 4 *97 988 8 3912 413 2 8812 883 12112 1223 8 41 43 8 3238 321	4 *107 108 79 79 4 *97 981 8 4214 44 4 88 887 4 122 123 43 45 2 3212 331	2 100 100 85,300 5,400 4,900 22,700 8 24,400	Pressed Steel Car	63 Jan 12 91 Feb 16 24 ¹ 8 Jan 10 66 Jan 7 105 ¹ 9 Jan 6 31 Jan 4 29 ⁷ 8 Mar 9	109 Apr 21 83 ³ 4 Apr 22 100 ⁷ 8 May 9 44 May 19 91 May 4 129 ¹ 8 Apr 24 45 May 19 38 ⁵ 8 Jan 3	48 Aug 83 June 202 Oct 54 Jan 8918 Aug 242 Oct 2119 Aug	96 Jap 104 Jap 341, Dec 7014 May 11414 Nov 511, Jap 40% Dec
$\begin{array}{c} *102 & 1021_2 \\ *1003_4 & 102 \\ *1003_4 & 102 \\ *251_4 & 263_4 \\ 16 & 163_6 \\ 321_2 & 331_2 \\ *66 & 75 \\ *53 & 63 \\ 34 & 357_8 \\ 673_4 & 731_4 \\ 90 & 911_2 \\ *8 & 81_4 \\ 46 & 461_2 \\ \end{array}$	*100 ¹ 2 102 *25 26 ³ 8 16 ¹ 8 17 *32 ³ 4 34 *65 75 *53 57 ¹ 2 34 36 68 ¹ 4 72 ¹ 2 89 90 8 8	16 ⁷ 8 17 33 33 *65 75 57 ¹ 2 57 34 ¹ 8 35 38 ⁷ 8 70 90 90 *7 ³ 4 8	38 1005 1005 1283 28 18 17 1778 3412 341 465 75 12 351 63 3484 371 6958 78 9078 778 778 778 778 778 778 778 778 778	27 ³ 8 28 ⁵ 171 ² 18 2 *33 34 *65 75 *51 53 2 36 38 ¹ 70 ³ 4 73 ¹ 8 90 ³ 4 91 ⁷ 8 7 ³ 4 7 ³	$\begin{bmatrix} 2 & *100 & 101 \\ 8 & 28 & 28 \\ 173 & 33^{12} & 33^{12} \\ *65 & 75 \\ *51 & 53 \\ 2 & 35^{7}8 & 37 \\ 2 & 72^{1}8 & 76 \\ 8 & 90 & 93^{3} \\ 4 & 7^{3}4 & 8^{3} \end{bmatrix}$	300 3,200 3,200 23,500 1,300 100 69,900 144,900 3,900 2,600	Rallway Steel Spring 100 Rallway Steel Spring 100 Rand Mines Ltd No par Ray Consolidated Copper 10 Remington Typewriter vt c100 1st preferred vt c 100 2d preferred 100 Replogle Steel No par Republic Iron & Steel 100 Do pref 100 Republic Motor Truck No par	99 Mar 28 94 Jan 10 19 ¹ 2 Jan 26 13 ³ 4 Feb 11 24 Jan 6 50 ¹ 2 Feb 23 25 ¹ 2 Jan 3 46 ¹ 4 Feb 25 74 Feb 25 74 Feb 24 4 ¹ 2 Mar 2	1024 Apr 25 10312 Apr 21 285 May 18 1818 May 19 42 Mar 14 73 Mar 14 63 Mar 14 3812 May 18 76 May 19 94 May 2 914 Apr 24 4814 Apr 24	67 July 19 Apr 11 Mar 171 ₈ June 471 ₄ Nov 47 ² ₄ Nov 18 June 411 ₅ June 751 ₄ Oct 5 Dec	9912 Dec 2644 Sept 16 May 3844 May 80 Jam 75 May 3912 Jan 7314 Jan 9614 May 2412 Jan
* 113 62 ³ 4 93 143 15 143 16 17 143 16 17 17 17 17 17 17 17 17 17 17 17 17 17	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	78 6114 631 14 1512 151 78 4 5 14 20 20 14 314 33 74 75 58 *10312 105 34 1334 144 9 11 4512 46 78 3178 333 34 50 55 *76 83	2 15½ 158 8 434 1958 197 38 318 31 12 7518 768 *10334 105 2 1418 145 11 111 *45½ 46 2 33 33 31 33 2 51½ 53 *76 85	4 15 8 15 8 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	4 9,200 500 2 200 8 14,600 300 2 14,500 2 8,800 1,100	Royal Dutch Co (N Y shares) Royal Dutch Co (N Y shares) 10 San Cecilia Sugar v t e. No par Savage Arms Corp 100 Saxon Motor Car CorpNo par Sears, Roebuck & Co 100 Preferred 100 Seneea Copper	47½ Feb 1 12½ Jan 9 1½ Jan 10 11½ Jan 10 11½ Feb 23 60½ Jan 27 91 Jan 5 10% Feb 20 7½ Feb 20 7½ Feb 20 18¼ Jan 10 34½ Jan 10	1134 Mar 17, 665 May 3, 1578 May 4, 614 Mar 21, 2478 Apr 1, 458 Apr 15, 1051 2 May 4, 2374 Jan 3, 1112 May 18, 4812 May 13, 2574 Feb 2, 4574 May 13, 7554 Feb 2, 4574 Mar 3, 574	401g Oct 101g Aug 114 Oct 87g Oct 21g Oct 5414 Dec 85 Nov 124 Mar 47g Jan 307g Oct 161g Aug 321g June 6814 June 6814 June	69% May 14% Dec 51g Feb 23% Jan 64% Apy 98% Jan 104 June 251g Nov 9% Dec 49 May 56 Jan 75 Nov 103 Jan
185 ₈ 187 ₈ *84 891; *123 1257 ₄ 1123 ₄ 1157 ₄ 186 1881; 1151 ₄ 1151; *82 84 49 49	2 *84 89 2 *123 12512 113 11712 1 186 18914 1 1558 11534 8378 8378 4718 4814	*84 89 *123 125 1131 ₂ 114 186 187 1151 ₂ 115 *81 84 471 ₂ 48	12 *84 89 12 *123 125 12 1127 ₈ 114 1871 ₂ 188 7 ₈ 1151 ₂ 115 *81 84 47 ³ 4 48	*84 88 *123 126 78 113 ¹ 2 114 ⁵ 186 ³ 4 187 ¹ 115 ¹ 2 115 ³ *82 ¹ 2 85 47 ⁵ 8 47 ⁷	*84 89 *123 127 112 1141 2 18614 189 4 11514 1151 *8234 85 4712 471	2 23,000 6,400 4,700 100	Preferred 100 Standard Milling 100 Standard Oil of Cal 25 Standard Oil of N J 25 Do pref non voting 100 Steel & Tube of Am pref 100 Sterling Products No par	1101 ₂ Jan 26 918 ₄ Jan 10 1691 ₄ Jan 5 1138 ₅ Jan 7 68 Mar 10 451 ₈ May 4	21 ¹ 2May 19 90 May 6 125 ³ 4 Apr 27 121 May 3 196 May 4 116 ¹ 4May 4 85 May 10 49 ³ 4May 10	88 Aug 674 June 1241 June 1051 Jan 66 Sept	119 Dec 981s Dec 19214 Dec 1141s Dec 8514 Dec
*103 1051; 40 40 53 531; 11714 1181; 109 109 5 5 712 8 35 36 *314 33	$\begin{array}{c} 40^{1}4 & 40^{1}4 \\ 52 & 52^{7}8 \\ 115 & 117^{1}4 \\ *107 & 112 \\ 4^{7}8 & 5 \\ 7^{1}2 & 8 \\ 35^{1}2 & 35^{1}2 \end{array}$	52 52 114 ¹ 8 118 *108 112 4 ³ 4 4 7 ¹ 4 7 34 ¹ 8 35	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$egin{array}{cccccccccccccccccccccccccccccccccccc$	$egin{array}{c ccccccccccccccccccccccccccccccccccc$	$egin{array}{c} 18 & 2,900 \\ 201,300 \\ 100 \\ 2 & 3,200 \\ 2 & 5,800 \\ 2,100 \\ \end{array}$	Stromberg Carburetor No par Studebaker Corp (The)	2412 Jan 5 3514 Jan 5 7918 Jan 5 100 Feb 17 312 Jan 31 5 Feb 20 26 Jan 3	4238 Apr 18 5958 Apr 12 12412 Apr 22 112 May 5 7 Mar 13 812May 5 3912 Apr 7	42% Jan 83 Jan 3 Oct 34 Aug 26 June	119 Aug 37 Jan 46 Apr 9314 Apr 1034 Dec 1038 Jan 1314 Jan 48 Jan
*3 ¹ 4 3 ³ *2 ³ 8 25 ¹ 11 ³ 8 11 ¹ 47 ³ 8 48 ¹ 42 ¹ 2 42 ³ 29 ¹ 8 29 ⁵ 134 134 ¹ 68 ¹ 2 69 92 92 15 ¹ 4 17	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	8 *212 2 1158 12 8 47 47 4 4458 46 8 2812 29 2 133 133 136 9912 70 9312 93 1614 17	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$egin{array}{cccccccccccccccccccccccccccccccccccc$	12 34 27,100 12 54,400 38 48,400 39,700 300 78 56,400 54 50	Temtor C & F P, cl A No par	184 Feb 11 984 Jan 13 4214 Jan 10 3812 Jan 4 23 Jan 9 1098 Mar 17 5714 Mar 2	514 Feb 1 1234May 19 5012May 4 2 4838May 19 3178May 4 13714May 4 7478May 19 95 Feb 10	2 Dec 658 Aug 29 June 23258 Dec 1524 Aug 119 Sept 45 Mar	2534 Jan 11 Dec 48 Dec 4218 Dec 3672 Jan 175 May 72 Sept 91 Jan 13 App
43 45 *63 65 2214 221 *95 102 *105 106 3914 411	*1051 ₈ 106	10518 105	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	38 2184 221 100 100 *1051 ₂ 106	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c c} 1_2 \\ 1_2 \\ 18,700 \\ 100 \\ 400 \end{array} $	Transue & Williams St. No par Union Bag & Paper Corp. 100 Union Oil	33 Jan 16 55 Mar 25 17 ¹ 4 Mar 4 96 Jan 13 102 Feb 9	715g Jan 5 24 May 6 103 Apr 24 10738May 2	11	441 ₂ Apr 75 Jan 251 ₂ May 107 Mar 104 Nov 34 Jan
718 ₄ 721 *45 451 1391 ₄ 140 *161 ₂ 198 571 ₂ 588 355 ₈ 368	2 72 ¹ 4 73 4 *45 45 ¹ 139 ³ 4 140 *16 ¹ 2 19 ³ 57 ⁷ 8 60 ⁷	72 ¹ 4 72 4 *45 43 140 146 4 *17 ¹ 4 19 8 60 ¹ 2 6	21 ₂ 72 ¹ 4 80 514 45 ¹ 4 45 0 140 143 98 ₄ *17 ¹ 4 19 41 ₄ 63 ¹ 2 65	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	19,700 14 500 14 3,000 78 169,800	United Drug	60 ⁷ 8 Mar 3 41 ¹ 8 Feb 18 119 ³ 4 Jan 4 14 ³ 8 Apr 21 43 ¹ 2 Feb 28	81 ¹ 2May 18 46 ¹ 4 Jan 16 148 Apr 4 19 ⁵ 8May 3 67 ⁷ 8May 19	46 Sept 3658 July 5954 June 4678 Aug	106 Jan 47 Feb
69 ¹ 2 69 ¹ *6 ¹ 4 6 ¹ *4 ⁸ 4 5 49 49 ¹ *88 92 67 ¹ 2 67 ¹ 62 ⁷ 8 63 104 ¹ 2 104	12 638 63 434 47 14 4934 511 92 92 34 67 673 12 8278 631	8 *6 ¹ 4 4 ⁵ 8 4 ⁵ 8 4 50 ¹ 4 5 *90 9 67 ¹ 2 6 62 ¹ 2 6	$egin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$egin{array}{cccccccccccccccccccccccccccccccccccc$	$egin{array}{cccccccccccccccccccccccccccccccccccc$	Do pref.	50 Jan 11 5 Feb 1 284 Feb 8 37 Jan 6 90 Jan 1 56 Jan 3 5158 Jan 6	72 Apr 15 61 ₂ Mar 3 101 ₈ Jan 3 547 ₈ May 19 91 ₂ Mar 1 71 May 19 671 ₂ Apr 17	38 Aug 53 June 81 Sept 3514 Nov 84 July 411 Mar 401 Aug	7412 May 102 May 6312 Dec 7934 Apr 10378 Jan
40 ¹ 4 40 ¹ 4 40 ¹ 445 46 ¹ 98 ¹ 2 99 118 118 64 ⁷ 8 65 ¹ 17 ¹ 2 17 48 ¹ 2 51 *94 96	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$egin{array}{cccccccccccccccccccccccccccccccccccc$	$egin{array}{cccccccccccccccccccccccccccccccccccc$	12,800 78 500 18 239,600 18 2,800 38 51,600 14 2,600 38 90,900	0 U S Smelting, Ref & M	33 Feb 2 0 42 ¹ 4 Feb 6 82 Jan 6 114 ¹ 4 Jan 3 0 60 ⁵ 8 Jan 1 978 Jan 1 30 ¹ 4 Jan 1 0 92 Jan 1	45 May 19 47 Apr 5 101 18 May 19 120 Apr 26 68 12 May 18 1978 May 4 53 May 18	26 Apr 37 Aug 7014 June 105 June 4118 Aug 7 Aug 2518 June	3818 Dec 4412 Jan 8612 May 115 Dec 6638 Dec 1258 May 41 Jan
32 ¹ 2 33 75 75 58 ¹ 2 59 72 ¹ 8 72 *13 13 15 15 *75 79 98 ¹ 2 98	74 75 84 58 59 18 72 72 14 1278 13 15 15 17 79 112 9712 97	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$egin{array}{cccccccccccccccccccccccccccccccccccc$	9 *78 · 79 758 9718 97	73^{7}_{8} 74 $*55$ 56 $*70$ 72 12^{8}_{4} 13^{14} 14^{14} 14^{14}	3,20 2,10 50 5,80 5,40	0 Virginia-Carolina Chem. 100 10 Do pref. 100 10 Virginia Iron, C & C	0 2712 Jan 10 0 67 Jan 3 0 43 Mar 2 0 66 Mar 1 618 Jan 1 0 6614 Jan 1 0 6614 Jan 1 0 89 Feb	1 82 Apr 10 9412 Jan 18 3 7212 May 6 6 14 May 8 6 17 Apr 24 4 8578 Feb 15 8 9958 May 9	574 July 59 Aug 58 Mar 812 Jan 4913 Jan 76 Aug	914 May 1313 Oct 72 Jan 94 Apr
*9484 95 62 62 2514 25 *4712 48 1014 10 2012 21 778 *36 38	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$egin{array}{cccccccccccccccccccccccccccccccccccc$	$egin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	0 Westinghouse Air Brake 5 0 Westinghouse Elec & Mfg. 5 0 White Eagle Oil No pa 0 White Motor 5 0 White Oil Corporation. No pa 0 Wickire Spencer Steel 0 Willys-Overland (The) 2	0 80 Mar 1 491 ₈ Jan 7 251 ₄ May 351 ₈ Jan 7 71 ₂ Jan 3 5 133 ₈ Mar 2 41 ₂ Feb 1	6 100 Feb 21 4 64 Apr 10 4 27 May 5 6 50 May 4 0 12 May 5 2 2178 May 12 7 914 Mar 22	81½ Sept 38% Aug 29¼ June 7 July 8½ Nov 45 Nov	96% Jan 52½ Dec 44 May 17% Jan 18% Dec 10½ May
45 ¹ 2 45 *82 •158 ¹ 2 159 51 ¹ 2 51 •92 ¹ 4 94 •78 ¹ 8 79	*4584 46 8712 87 *158 160 51 51 *92 94 7884 78	78 4512 4 12 *8612 1 156 18 5012 8 *9214	1584 46 4 *8612 56 *158 16 5012 *5034 5 92 9 7812 *77 7	684 *46 46 *8612 90 15784 157 2 5018 57 4 *9214 94 812 *77 78	512 0 8634 80 734 *158 160 112 5178 52 *93 9 *77 7	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Wilson & Co, Inc, v t c_No pa Preferred10 Woolworth Co (F W)10	27 ¹ 4 Jan 0 66 Jan 1 137 Jan 0 437 Jan 0 83 Mar 3	4 4938 Apr 26 0 8712May 15 6 16734 Mar 27 4 5438 Apr 3 1 94 May 4 9 79 May 9	2712 Nov 65 Oct 105 Aug 3012 Aug 7013 Aug 54 Aug	47 Jan 897s Feb 1394 Dec 5514 May 85 Dec 70 Nov

^{9 9} x9 9 812 81 *812 9 858 858 878 900 Wright Aeronautical No nar 6 Jan 27 912 Mar 17 612 June 932

• Bid and asked prices; no sales on this day. \$ Less than 100 shares. \$ Ex-rights. a Ex-div. and rights. x Ex-dividend. e Reduced to basis of \$25 par.

BONDS	po po	Price	Week's	-	Range	1000 070 110	BONDS	- 62007	od od	Price	Week's	12-1	Range
Week ending May 19	Inter	May 19	Range or Last Sale	Bonds	Since Jan. 1		ek ending May		Inte	Eriday May 19	Range or Last Sale	Bonds	Since Jan. 1
U. S. Government. First Liberty Loan— 3 1/2 of 1932-1947					94.84 100.06	Canadian	ou cons gu A 5	781940	A O	961 ₂ 971 ₂ 1115 ₈ 1113 ₄	11112 1125	21 86 1	ow High 93 9858 081 ₂ 115
First Liberty Loan— 3 ½ % of 1932-1947 Conv 4 % of 1932-1947 Conv 4 ½ % of 1932-1947 2d conv 4 ½ % of 1932-1947 Second Liberty Loan—	9 0	99.94 Sale	99.72 99.9 100.04 100.0	4 870	95.70 99 70 96.04 100 08 96.82 101.00	Canadian Car Cline	Pac Ry deb 4s h & Ohio 1st 30	stock -yr 5s1938	1 D	11134 Sale 79 Sale 9118 9114	78 791 91 911	308	07 ¹ 2 114 77 ³ 8 81 83 94
4% of 1927-1942 Conv 4¼% of 1927-1942	M N	99.74 Sale	99.40 99.5 99.48 99.7		95.76 99 66 95.32 99 84	Consol 10-year	f Ga 1st gold 5 gold 5s temp secur 6s_	June 1929	MN	98 981 ₂ 991 ₈ 991 ₄	9818 991	16 2 62	$95^{1}_{2} \ 102^{1}_{8} $ $89^{5}_{8} \ 99^{1}_{2} $ $94 \ 100$
Third Liberty Loan— 44 % of 1928— Sourth Liberty Loan— 44 % of 1933-1938—	M S	99.94 Sale	99.78 99.9		96.74 100 06	Mac & Mid G	Nor Div 1st g a & Atl Div 5s_	581946	1 1	77 ⁵ 8 95 ¹ 4 97 95	80 80 96 ¹ 2 Mar'2 95 95	2	741_2 815_8 93 961_2 95 95
4¼% of 1933-1938. Victory Liberty Loan— 4¼% Notes of 1922-1923 3¼% Notes of 1922-1923	J D	100 74 Sale	100.54 100.7	6 4165	95.86 100.00	Mobile Cent RR Central o	Div 1st g 5s & B of Ga coll of N J gen gold	g 5s_1937 5s1987	MNJ	95 ¹ ₄ 92 ⁵ ₈ 94 ¹ ₂ 107 108	94 94 106 ³ 4 107	25 1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
334 % Notes of 1922-1923 d1930 2s consol registered	000	100 00 5810	10212 Apr'2 10314 Mar'2	2	10214 10384 10314 10314	Am Do	stered	8192	IJ J	91 1083	80 Aug'2	1 1	05 107 07 107
4s registered 1925 4s coupon 1925 Panama Canal 10-30-yr 2s_k1936	QQQ	*105	10518 Mar 2 10518 Feb 2 100 July 2	22	105 105	l 1st con	Long Br gen g hio fund & imp sol gold 5s stered	193	IM N	96¹8 101 101¹2 * 98	7838 June'2	26	90^{1}_{2} 98 94^{1}_{2} 102
34 % Notes of 1922-1923 18 consol registered	QM	79	79 Feb's	22	79 7918	Genera Regi 20-yea	steredal gold 4½8 stered r convertible 4 r conv secured	199	M S M S F A	87 Sale	87 88 86 ⁵ 8 Nov'2 87 ³ 4 89	177	823 ₈ 885 ₈ 821 ₂ 91
Argentine (Govt) 781923 Argentine Internal 5s of 1909 Belgium 25-vr ext s f 714s g 1941	M S	85 Sale 108 Sale	84 ³ 4 86 107 ³ 4 108	14 13	77 8714 10384 10912	Coal F	liver Ry 1st gu	48 194	D	92 ¹ 2 Sale 79 79 ¹ 5 82 ⁵ 8 88	82 Apr'2	2	$ \begin{array}{rrr} 84^{1}4 & 92^{1}2 \\ 76^{1}2 & 77 \\ 78 & 82 \end{array} $
5-year 6% notesJan 192 20-year s f 8s194 Bergen (Norway) s f 8s 194	I F A	102 102 102 102 107 Sale	1063 ₈ 108	10	9412 10438 10412 10838 105 11114 106 114	Potts R&A	Valley 1st g 5s_ Creek Branch 1 Dly 1st con g 4	st 4s_194		7734 81 831 ₂ 961	8 8312 831	2 11	$\begin{array}{ccc} 71 & 78 \\ 82^{1}4 & 83^{1}2 \end{array}$
Berne (City of) 3 88194 Bordeaux (City of) 15-yr 68193 Brasil, U S external 8s 194	M M N	871 ₂ Sale 105 Sale	10434 106	12 27	2 8012 90 4 103 108	2d c	onsol gold 4s. brier Ry 1st gu Springs V 1st g	g 48_ 194	9 J J 0 M N	8812	8034 Dec'2	1	7558 8012
Oanada (Dominion of) g 5s. 192 do do do 5s. 193 10-year 5½s. 192 Chile (Republic) ext s f 8s. 194			981 ₂ 98	$\begin{bmatrix} 7_8 \\ 1_8 \end{bmatrix} \begin{bmatrix} 12 \\ 19 \end{bmatrix}$		Chie & A	Alton RR ref g 3 ny 1st lien 31/4s. rl & Q—Ill Div	38194 195 31/8_194	9 A O	571 ₂ 60 47 Sale 811 ₈ 83	59 59 46 ¹ 4 47 81 ¹ 8 83	2 143	521 ₈ 615 ₈ 371 ₂ 507 ₈ 771 ₄ 85
External 5-year 8 1 88192	0 2	1051, 8910	10214 103	31 ₂ 46 31 ₂ 8	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Nebra Reg	s Division 4s ska Extension	48192	9 J J 7 M N 7 M N		9578 95' 9078 Oct'1	8 2	871 ₂ 411 ₂ 93 961 ₂
25-year s f 8s. 198. Ohinese (Hukuang Ry) 5s of 191 Christiania (City) s f 8s. 194 Copenhagen 25-year s f 51/4s. 194 Cuba. External debt 5s of 1904. Exter debt of 5s 1914 ser A. 194 External loan 41/8	5 A 6	11138 Sale 9318 Sale	111 11 921 ₂ 93 90 96	15 ₈ 1 31 ₄ 11	0 106 1121 ₂ 4 851 ₂ 931 ₂	Chie & I	al 4s orary 5s E Ill ref & imp 4	le g 195	5 3	881 ₈ 91 987 ₈ Sale	3414 Dec'2	8 406	86 ¹ 8 91 96 ³ 8 99 ¹ 4
Exter debt of 5s 1914 ser A . 194 External loan 4 1/4s	9 F	881 ₂ 89 781 ₂ Sale 983 ₄ Sale	891 ₂ May 78 79 981 ₄ 99	22	9 77 90 ³ 4 76 80 ⁷ 8	1st co	Itge & Tr Co ct nsol gold 6sal consol 1st 5s	193	4 A O		104 Dec'2	1	$\begin{array}{cccc} 33^{1}_{4} & 33^{1}_{2} \\ 102 & 105^{1}_{8} \end{array}$
External loan 4 1/4s	6 F	11012 Sale 11012 1111 0 111 Sale	110 ¹ 2 11 12 110 ¹ 2 11	114 1	3 10512 114 105 113 10712 11212	Gus	Mtge & Tr Co tamped ar Tr Co ctfs of	deposit_	-		84 Jan'2	2	81 848 ₄ 1048 ₄ 1048 ₄
Dominican Rep Cons Adm s f 5s'5	8 F	J 99 Sale A 91 92 J 96 Sale	98 9	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	01 9014 9978 6 8512 93	Chicago Chic Inc	Il RR (new co) (Great West 1st 1 & Louisv—R	t 4s19! ef 6s194	9 M S	10518 106	61 61 1043 ₄ 105	8 80	68 84 59 641 ₂ 101 107 871 ₂ 961 ₂
Dutch East Indies ext 68 194 40-year 68 196 French Republic 25-yr ext 8s _ 194	5 M	9618 Sale \$ 104 Sale	9534 9	6 ⁷ 8 82 33	3 941 ₄ 97 3 991 ₄ 1083 ₄	Ind &	ding gold 5s ding 4s Series 6 Louisv 1st gu	48198	6 3	951 ₂ 96 821 ₈ 82 84	7512 Jan's	22	75 811 ₉ 75 76 86 ₁₂ 85
20-year external loan 7½s.194 Great Brit & Ireland (U & of)— 20-year gold bond 5½s193 10-year conv 5½s193	7 F	A 10288 Sale	102 10	212 29	5 96 10312	Chie L	1 & Sou 50-yea S & East 1st 4! St P gen g 4s	Ser A - e19	39 J L	84 ¹ 8 87 ¹ 8 76 ¹ 2 Sale 66 ⁷ 8 69	7618 76	34 15	88 88 711 ₂ 781 ₄ 64 693 ₄
8-year conv 5\(\frac{1}{3}\)s	22 F	A 10812 Sale 9534 Sale A 1 9118 Sale	10830 10	978 58	55 100 10978 9212 9612	Gener Gen d	ral gold 31/38 Seral 41/48 Series tref Series A 41	Ce198	14 A C	851 ₄ 86 65 Sale	85 ¹ 4 86 64 ¹ 8 65	14 16	79 88 541 ₂ 68 62 76
Taly (Kingdom of) Ser A 6 4/s192 Japanese Govt—£ loan 4 4/s 192 Second series 4 4/s 192 Sterling loan 4s 192 Lyons (City of) 15-year 6s 192 Marselling (City of) 15-year 6s 192 Mars	25 J	J	891 ₄ 9 765 ₈ 7 8 861 ₂ 8		7 863 ₈ 91 725 ₈ 781 ₂	Gen r	ef conv Ser B dertible 4 1/48anent 4sar debenture 4s	193	32 J I	7112 Sale	9 70 71 9 79 80	1 ₂ 249	60 73 69 ¹ 8 81 ³ 4 54 67
Marion Exter loop & Fa of 190	0 0	1 1 6712 Sal	6519 6	$ \begin{array}{c cccc} 71_2 & 17 \\ 8 & 28 \\ 73_8 & 26 \end{array} $	74 8012 90 88 54 7012 64 3984 62	Chie	& Mo Riv Div	5819:	19 3	73 73	38 73 73	22	92 971
Gold debt 4s of 1904 1908 Netherlands s f 6s 190 Norway external s f 8s 190 Porto Alegre (City of) 8s 190 Cineensland (State) eyt a f 7s 190	72 M 40 A 31 J	8 9718 Sal 0 111 Sal D *10212 104	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	8 12: 134 3	28 94 98 37 10784 115 26 10214 105	Chic &	& Nor 1st extens extended 414 N'west Ext 4s	1886-19	34 J I 26 F	8778 9314 96 9478	- 8578 May' 9518 Apr'	22	85 8578
Queensland (State) ext s f 7s. 19 25-year 6s	41 A 47 F 46 A	O 110 ¹ 2 110 A 102 ¹ 4 Sal O 102 ¹ 2 103	e 102 10 1021 ₄ 10	21 ₂	24 1057 ₈ 1113 ₈ 78 99 103 67 99 1051 ₄	Gene	gistered ral gold 31/48_ gistered	p19	87 M 87 Q	751e 75	_ 70 Dec'	$\begin{bmatrix} 5^{1}_{2} & 1 \\ 21 & -27 \end{bmatrix}$	72 81 821 ₄ 863 ₄
			e 1027 ₈ 10 e 1031 ₄ 10	4 38 1	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Sta	mped 4s ral 5s stamped.	19	87 M	831 ₄ 84 1041 ₂ 104	12 8314 83	31 ₄ 1 15 ₈ 6	$\begin{array}{c} 81^{1}2 & 84^{1}2 \\ 99^{7}8 & 105 \\ 102 & 103 \end{array}$
San Paulo (City) s f 8s 19 San Paulo (State) ext s f 8s 19 Seine (France) ext 7s 19 Sweden 20-year 6s 19 Swiss Confeder'n 20-yr s f 8s 19	42 J	1 34 56	e 9318 9 e 10112 10	148 ₄ 2 12 1	61 1001 ₈ 106 19 901 ₂ 98 69 94 103	Re	rai gold 348- gistered rai 4s rai 5s stamped. rai 5s stamped. rai 6s gistered gistered	1879-19 1879-19	29 A 29 A	973 ₈ 98 961 ₈	- 101's Apr	22	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
Tokyo City 5s loan of 1912	AR F	A 10812 Sal	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	2 8 ⁵ 8	$\begin{array}{c} 88 \\ 47 \\ 67 \\ 7612 \\ 54 \\ 10212 \\ 10858 \\ 26 \\ 106 \\ 11434 \end{array}$	Sinki	ng fund deb 5s. gistered ear secured 7s	19	33 M I	N 981 ₄ 99 N *961 ₂	95 Nov	9 33	96 100 105 109
(These are prices on the basis of State and City Securities.	\$5	to £)	18. 1001	205		Des l	ear secured 61/2 Plaines Val 1st Elk & Mo V	s g19 gu 4 1/s 19	36 M	8 108 ¹ 8 108 9 86 ⁷ 8	10112 Oct	19	106 1095 ₈ 1057 ₈ 1073 ₄
A Ye Corporate stock 19 4 18 Corporate stock 19	60 M 64 M 66 A	S * 102 O * 103	12 102 103 3 9912 Mar	02 ¹ 4 122	11 98 103 26 971 10212 99 9912 2 1035 1083	Man	GB&NW 1st & SL 1st gu 3 LS& West in	t 3 1/2 m 19	41 J	7278 7318 9912	70 Mar 6618 Aug 9858 Apr	21 21 22	9358 9858
6 148 Corporate stock19 6 148 Corporate stock19 6 148 Corporate stock19	67 J	D 10	14 106 16 184 106 16	06 06 0584	8 10312 10712 4 103 10712 2 103 10713	M	hland Div 1st a lch Div 1st gold Spar & N W 1st	8 68 19	25 M	8 10112 10112 8 8712 89	9 871 ₂ 9	22 6	854 90
4 1/48 Corporate stock July 19 4 1/48 Corporate stock	59 M 58 M	N 100 N * 991	018 9912 9 9912 9 96 Ma	991 ₂ 991 ₂	1 931 ₂ 991 2 932 ₄ 991 931 ₂ 963	Chie R	Peo & N W 1st I & P—Railway gistered	gu 5819 y gen 4s.19	148 J	J 82 83 J 791 ₄ 83	212 8134 Apr	3 12	79 84 78 8134
4% Corporate stock reg_19 New 4½s_19 4½% Corporate stock_19 8½% Corporate stock_19 8½% State_48	56 M 57 M	N * 100	95 ¹ 4 Feb 1 ¹ 2 106 ¹ 4 May 1 ³ 4 106 ¹ 4 May	100	04 00	Refu	nding gold 4s. Ark & Louis 1s C R & Nor 1s I F & N W 1st	t 4 1/40 19	34 A	O 8258 Sa 8 8118 8 O 9758	114 8118 8 98 9	3 335 2 10 8 2	76 ¹ 4 82 ⁵ 8 98
81% Corporate stock 19 N Y State 4s 19 Canal Improvement 4s 19	54 M 61 M	N *8934	80 Sen	t'20		Chie Keol	Okla & Gulf e	ons 5s19 s 1st 5s_19	952 M 923 A	0 8812 9	13 ₈ 891 ₂ Apr		$\begin{vmatrix} 89 & 917_8 \\ 72 & 91 \end{vmatrix}$
N Y State 4s 19 Canal Improvement 4s 19 Highway Improv't 4½s 19 Highway Improv't 4½s 19 Railroad.	63 M 65 M	8	1001e An	'22 '22	10912 110 10412 1041	Chie St	aul & K C Sh L t P M & O con 5 5 reduced to	8 6819 3 1/4819	30 7	8 82 ¹ 4 8 106 10 D 90' 93 ¹ 8 9	7 107 10 87 Apr	7 14	10412 10714
Ann Arbor 1st g 4sk19 Atch Top & S Fe—Gen g 4s_ 19	95 Q 95 A 95 A	J 69 70 8834 Sa 851 ₂ 8	le 88 8 88	71 89 88	20 581 ₄ 80 15 85 90 6 871 ₄ 88	Nort Supe	ch Wisconsin 1s erior Short L 1s	t 68 19	30 M 30 J 30 M	J 10514	118 Nov 95 May	18	7334 8612
Registered	105 N	OAI GO'X G	1 83 le 8078	8078	6 7712 837 40 7812 84 1 76 83	Con	H & So East 1 West Ind gen sol 50-year 4s	g 6se1	32 Q . 52 J	M 10414 7314 7	35 ₈ 731 ₄ 10	141 ₄ 39 141 ₂ 39 121 ₂ 47	$103 104^{1}_{2}$ $67^{1}_{2} 76$
Conv gold 4s 19 Conv 4s issue of 1910 19 East Okia Div 1st g 4s 19 Rocky Mtn Div 1st 4s 19	60 J 28 M 65 J	D 100 Sa 9312 J 7978 8	2 94 82 Ma	94	56 9114 101 2 9114 94 78 831	III CFI	ear s f 7 1/4 s & D 2d gold 4 ; nd & Ft W 1st	gu 48 g_ I	923 NI	8718 8	914 87 May	'22	85 8912
Cal-Aris 1st & ref 4 1/2 s "A" 19	62 M	8 911 ₂ 9 8 88 8a	2 921 ₄ le 875 ₈	$92^{3}4$ $88^{7}8$	7984 867 10 8618 923 54 85 90	Cleve C	& Mich 1st co Cin Ch & St L ear deb 41/8	gen 4s1	993 J 931 J	J 8812 8	112 7912 938 8712	32 2 391 ₂ 7:	85 91
General unified 4½s19 Ala Mid 1st guar gold 5s19	084 J 028 M	D 8612 8 9978 10	734 8614 012 100 Ma		6 1041 ₂ 107 5 831 ₂ 883 983 ₄ 1 0	Ref	eral 5s Series B & impt 6s Serie o Div 1st gold W & M Div 1st	98 A 1	929		$0^{1}8$ $99^{7}8$ $10^{1}8$ $85^{1}2$ $11^{1}2$ $81^{1}8$	001 ₈ 6 87 811 ₈	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
			2 82 le 93	82^{1}_{4} 93^{1}_{2}	26 78 83 67 88 ³ 4 94 4 91 92	Bor L	& Col Div 1st	g 481	990 M	N 80 8	11 ₂ 801 ₄ 77 June	80 ¹ 4 21	
Bruns & Wissign ford 48. 41 L & N coll gold 48. 41 Salt & Ohlo prior 3 1/28. 41 Registered . 11 Ist 50-year gold 48. 21 Registered . 11 10-year conv 4 1/28. 11 Refund & gen 58 Series A. 11 Temporary 10 year 68. 11	25 Q 48 A 948 Q	J 8112 Sa 7718 7 8278 Sa	le 803 ₈ 91 ₂ 75 Ja	n'22 -	39 76 ¹ 8 83 75 75	CIR	V Val Div 1st g St L & C 1st g egistered. S & Cl cons 1st	48k1	936 Q 936 Q	F 88	8658 Ap	1'22 861 ₂ 1'22	8658 8658 1 8612 8612 94 9413
10-year conv 4½s	95 J 929 J	82'8 Sa 86'8 8 9984 Sa 91'2 9	678 8578 de 991 ₂ 1	87 2	167 74 84 88 77 88 256 94 ¹ 2 100 87 93 ⁵	Ind	C& I gen cons B& W 1st pref da & East 1st c	g 681 481	934 940 A	J 10518 O 8414 7812 7	75 No. 7812	7 ²² 7 ²¹	7058 80
Bouthw Div 1st gold 3 1/48 _ 19	941 M 925 J	9034 9	984 7914 1 9084	911 ₄ 981 ₂	56 7284 821 46 86 92 1 92 99	Cleve	Short Line 1st	gu 4148. 1	990 A 961 A	O 9318 -	931 ₂	$ \begin{array}{c cccc} 281_2 & 1 \\ 931_2 & \\ 921_4 & 1 \end{array} $	1 90 9412 8 841 ₄ 93
Clev Lor & W con 1st g 59-11 Ohio River RR 1st g 58-11 General gold 58-11	936 J 937 A	D 9684 10	0 965 ₈ Ma 8 963 ₈	y'22 9634 6818	98 98 2 90 963 19 6278 70	Reft	inding & exten	4 1/48 1	935 M	N 8712 8	105 Ap	-	101 ¹ 8 105 4 77 85
Tol & Cin div 1st ref 4s A1: Buffalo R & P gen g 5s1: Consol 41/5s1: A 11-& West 1st g 4s gu1:	937 M 957 M	N 9012 9	1 100 ¹ 8 1 90 ⁵ 8	001 ₄	5 9858 1001 21 8819 91	D L &	RR 1st 50-year ref 7 1/5 s. W—M & E 1st Lack & Weste	gu 3 1/4 8 2 ern 58	936 J 000 J 923 F	D 10312 10	04 103 ¹ 4 1 80 ¹ 2 80 ⁵ 8 103 ¹ 2 1	81 031 ₂	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
Boch & Pitts Con 1st g 6s. 1	922 J	D 9978 Sa	le 9978 1	0014	11 9978 100	e II Wal	Lack & Westerminal & impreen 1st ref gu g	3482	000 F	N 9878 9	712 7414 AD	r'22	7414 741

^{*} No price Friday; latest bid and asked. aDue Jan. aDue April. aDue May. aDue June. hDue July. kDue ug. aDue Oct. pDue Nov. aDue Dec. a Option sale.

BONDS BONDS	teres	Price Friday	Week's Range of	Bonde	Range Since	N. 1	BONDS F. STOCK EX	KCHANGE	Interest	Price Friday May 19	Week's Range or Last Sale	Bonds	Range Since Jan. 1
Week ending May 19	Inter Pert	May 19 Bis Ask	Last Sale		Low High		al Coal Co lat	en e 5a 1933		Bid Ask 100 10134	9058 Apr'22 105 Oct'13		
elaware & Hudson— 1st lien equip g 4½81943 1st & ref 481943	J J M N	997 ₈ 00 891 ₂ 90 95 95 ⁵ ₈	9984 Apr'22 9014 9012 96 9612	5	977 ₈ 993 ₄ 831 ₈ 911 ₂ 893 ₄ 99	lst Leh &	int reduced to N Y 1st gu	48 1945	M S	9018	83¹8 Oct'21 83¹8 Apr'22 97 Apr'22		8318 8358
1st hen equip g 475 1st & ref 4s 1943 30-year conv 5s 1935 5/48 1930	MN	991 ₂ Sale 108 109	99 ¹ 4 100 ¹ 4 107 May'22	407	99 100 ¹ 4 107 10 ⁵ 76 ⁵ 8 81	Long lat	isid 1st cons g consol gold 4s_ neral gold 4s	b1931	Q J	97 83 ¹ 2	824 June 2 831 ₂ 831	6	9984 9984
30-year conv 58	MN	80 81 107 ³ 4 - 79 ¹ 8	7834 79	12	73 8178	Gol Gol	ry gold 4 1/38 d 48	1932 1932 1949	JD	82 78 89 94 941	7814 781	4 2	7314 7814 88 9112
Penns a Sarassas 1936 Pen & R Gr—1st cons g 4s 1936 Consol gold 4/6		82 ⁸ 8 82 82 ⁸ 4 50 Sale	48 501	38 269	741 ₂ 85 42 521 ₂	Del 20-	consol gold 4s ry gold 4s ry gold 4s ified gold 4s benture gold 5 year p m deb 5 ar refunding go	9 1934 8 1937	MN	81 ¹ 2 82 78 ¹ 4 78 ³ 6	8214 821 7834 79	2 30	754 83 72 791 ₂
		88 ¹ 4 90 ¹ 2 14 ⁷ 8		2 1	40 ¹ 4 47 80 ¹ 2 88 ¹ 2	11 -1	D D lat a	old 5a 192'	7 M	30	92 ¹ 2 May'2	1	8912 9212
Guaranteed	01	791 ₄ Sale 661 ₂ 681 ₄	10 ¹ 8 Feb'2: 78 ³ 4 79 ¹	9		Louis	dana & Ark 1st	g 5s192	7 M	891 ₄ 90 ³	102 May'2	2	9812 102
Det & Mack—1st lien g 48199	5 J I	735 ₈ 77 67 ¹ 4	6212 Oct'2 74 74	1 3	82 8958	Un	oville & Nashv ld 5s lifled gold 4s Registered	194	0 J	9014 905	2 9678 Mar's	2	9512 9678
Dul Missabe & Nor gen 58194	1 J	9812 - 9914	98.2 90	8		10- 1st	Registered Registered dlateral trust g -year secured 7 t ref 5 \(\frac{1}{2} \) s	8193	0 M 2	107 ¹ 2 108 103 Sale 96 ³ 4 97 ¹	102^{1}_{2} 103	12 14	7 101 104 5 9384 971 ₂
Dul Sou Shore & Atl g 58193	7 J	J 8284 84 99 1047	8334 83 99 May'2	2	95 99 ³ 4 100 ⁵ 8 107	N	year secured to tref 5 1/2 s	d 68 193	0 1		10384 Apr' 9812 Apr' 84 81 Feb'	22	- 10258 10334 - 9812 9812 - 80 82
NY & Erie 1st ext g 48194	17 M	N 9814 991	2 9814 98	14	1 9634 9814	II Bt	LOUIS DIV 2d	Tity 49 195	5 N	8 8514 85 N 10012	9914 99	12	58 62 795 ₈ 86 7 98 ² 4 99 ¹ 4
5th ext gold 48	28 J 30 M	813 ₄ 102 61 63	9434 Nov' 9812 Aug'	15	4 5414 6512	A A	ender Bdge 1st	s f g 6s19	31 M 37 J	S 10112 8234 83	9884 May	22	79 ⁵ 8 84 ³ 4 93 100
Erie 1st cons g 4s prior 190 Registered 190 1st consol gen lien g 4s 190		J *5612 Sale	57 Mar' 5284 54	16	3914 5612	L	& N & M & M	1st g 4 \ 8-19	15 M 52 J	8018 80	95 Feb	078 1	15 921 ₂ 931 ₂ 17 74 807 ₈
Penn coll trust gold 4s_19	51 F 53 A	88 89 49 Sale	877 ₈ 88 481 ₈ 49	37 ₈ 33 ₄ 4 31 ₂ 3	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	N	Fla & S 1st gu	g 5s19	37 F	90	89 Apr	22	100 ¹ 2 100 ¹ 2 89 89 96 102
do Series B	53 A	0 5012 51	5018 50 9234 90 005e Jan	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	3434 54 1 80 94 9012 9058	La	Gen cons gu 5 L Jef Bdge Co	0-yr 5819 gu g 4819	63 A 45 M	8 8108 8	0 77 Mar	10	
Chic & Erie 1st gold 5s19 Cleve & Mahon Vall g 5s19 Erie & Jersey 1st s f 6s19 Genessee River 1st s f 6s19	57 J	94 95	e 96 514 9434 9.	512	6 7812 9814 7938 97	8	tamped guara	et e f e 5a 19	25 I	D ==== 10	99 July 484 10312 Apr	'22	101 10312
Coal & RR 1st cur gu 6s15	935 A 922 M 943 J	N 99 9158	100 Apr 8312 Dec	22	88 88	- MI	st consol gold	5819	34 M	1 N 46 Sa	de 45 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	7	1 69% 82 52 31 50 26 30 5012
Y & Green L gu g 581	937 I	N 67 68	8 67 6 52 May	712	13 54 70 ¹ , 47 ¹ 2 52 38 ¹ 2 60	' I	Des M & Ft D	1st gu 4s1	935 J	J 81 8a	le 80	80 82 48	7 36 60 20 70 82 ⁸ 4 27 32 50 ⁸ 8
2d gold 4½s	940 F 943 N 940 A	52 58 8618 9318 7	86 8	36	1 83 ¹ 2 86 93 93 5 53 73	M	St P & S S M C	on g 4s int gu.	'38 J	J 9934 10	00 9934 ale 102 1	88 ⁸ 4 99 ⁸ 4 02 ⁷ 8	19 85 ⁵ 8 90 96 ¹ 4 104 100 ¹ 2 103
Mid of N J 1st ext 5s1 Wilk & East 1st gu g 5s1 Evans & T H 1st gen g 5s1 Mt Vernon 1st gold 6s1	942 J 942 A 923 A	10510	88 AD	21			let Chic Term	8 f 481	941	M N 8814 -	97 9684 Ma 8814	y'22 8814	9414 961 ₂ 5 8284 881 ₄
Florida E Coast 1st 4 1/8 1	959	D 87 9	218 8612 66 Ap	8612	78 85	- M	lasissippi Cent o Kan & Tex-	-1st gold 4s_1	990	D *65 -	ale 80% 66% Ma	81 y'22 y'22	96 73 8318 4838 6814 4812 68
Galv Hous & Hend 1st 5s	1933	8714 8 11234 88	393 ₈ 89 ale 112 1	89 13 0434	57 108 ¹ 2 114 82 100 105	58 78	Trust Co et 1st ext gold 5 1st & refundin Trust Co et Gen sinking f	fs of deposits	944	M N 52 M S 84	68 67 ¹ 4 Ma 55 55 ¹ 4 Ma 87 86 ¹ 4 Ar 73 ⁷ 8 Fe	b'22 -	7212 75
16-year s f 6s Great Nor Gen 7s ser A			ale 10858 1	10 91 ¹ 4 t'21	18 88 91	11	Ca a	sette of deposi	b1		71 6278 A) 2919 Js	or '22 .	20 29-2
Temporary 5 1/8	1952 1933	9118	ale 9812 1 94 91 Ma	00 r'22 r'22	408 96 ¹ 2 100 90 ¹ 4 91 105 ¹ 8 10 ⁹	12	5% secured n Dall & Waco	otes "ext" 1st gu g 5s	1916 1940	M N 7578	95 90'8 M	n'22	
Registered	1933	96	99 Ser	96 ⁷ 8 ar'22	1 9314 96	578	Man City & F Mo K & E 1s M K & Okla M K & T of T	t gu g 58	1942 1942	A O 8888 M N 84	8412 M	ay'22 ar'22	7814 8818
Mont ext 1st gold 4s	1937	D 9118	80 M	ar'21 -			Sher Sh & So	1st gu g 5s	1942	J D 18 3612	Sale 36 Sale 83	36 ¹ 2 83 ³ 4	135 76% 861
E Minn Nor Div 1st g 4s Minn Union 1st g 6s	1948 1922	A 9 8912 9984	9084 8912 A 9984	pr'22 . 9934	88 8 9934 9 10918 10	984 984 918	Texas & Okla 10 K & T Ry 40-year 4s Ser 10-year 6s Ser Cum adjust 5	D 1 38 Det A	1962	1 6834	Sale 96	69 ¹ 4 96 ¹ 4 57 ⁸ 4	65 89 971 759 434 591
Mont C 1st gu g 6s	1937	1 1000	99 F 9918 A	eb'22 pr'22	9918 10	1004	Alssouri Facili	ng Sa Ser A	1965	F A 8712	8778 8734 Sale 100	88 100	50 8412 892 72 9712 100 54 9012 100
Will & S F 1st gold 5s Green Bay & W Deb ctfs "A" Debenture ctfs "B" Gulf & S I 1st ref & t g 5s	1938	Feb 6014 Feb 75		pr'22 ay'22	72 7	1134	1st & refund	ing 58 Ser C.	1926	F A 9612 9934	Sale 96 Sale 99 ¹ 2 Sale 63 ⁸ 4	96 ¹ 2 100 64 ⁵ 8	313 99 ³ 4 100 ³ 250 59³4 67
Hocking Val 1st cons g 4 1/48_ Registered	1998	-501-	8678 8578 7312 Ju	85'8 ine'18 reb'22	78	78	Missouri Pac 4) years 48	1945	80 80	83 80 77 74 ⁷ 8 N	Oct'18 80 (ay'22	1 768 82 74 74
Col & H V 1st ext g 4s Col & Tol 1st ext 4s Houston Belt & Term 1st 5s	1958	80 ¹ 4 91 ³ 4 91 ³ 6	94 92 A	1pr'22 95	4 831 ₈	79 ¹ 2 93 95		1st g 4s 1st ext g 4sed gold 5s			9938 96 Sale 9788	4ar'22 Apr'22 98	21 941 ₈ 98
Hinois Central 1st gold 4s Registered 1st gold 3 1/4s	195 195	8018	80 ⁵ 8 84	8058 Nov'15	4 7658	8058	Gen con 8	S gen con g 5s tamp gu g 5s. ref gold 4s	192	9 1 3 8714	8778 87 Sale 8138	8758 8318	42 787 89 47 758 84
Extended 1st gold 31/8	195 195	1 A O 7978		Oct'21			Verdi V 1 &	oiv 1st g 4s W 1st g 5s ew gold 6s	192	7 J D 103	104 105 1001 ₂ 99 1	Mar'22 105 May'22 73	2 10112 105 2 9778 99
Collateral trust gold 4s	195	2 M 8 8312	8819 8638	831; Sept'19 87	67 8218	89	General gold	d 48	193	8 M S 731	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$		
Purchased lines 3 1/48 L. N. O. & Texas gold 48	195 195	763 32 J 763 803 M N 803	7738 7658 I Sale 8058	May'22 813 Dec'20	1 20 7848	8312	St Louis D St L & Cali Nashv Chatt	v 58ro guar g 48 & St L 1st 58.	193 193	88 A O 1001	4 10034 100	Apr'2	2 100 10
Registered	193 193	34 J J 1011 36 J J 109 827	Sale 10114	1011 110 Feb'2	22 9934	8134	Jasper Brai Nat Rys of M Guaranteed Nat of Mex p	nen ist g os.	a 19	57 1 40		Feb'2 Mar'2 Mar'2	22 29 ¹ 2 3 22 28 3
15-year secured 6/4s g Cairo Bridge gold 4s Litchfield Div 1st gold 3 Louisv Div & Term g 3 y	68_19	03 1	8 67 ¹ 2 8 77 8 69 ¹ 2 67 ¹ 4	Apr'2 77 May'2	2 6358 7384 22 66	6712 77 6714	1st consol	rof & Impt 4	48 A'	52 J J 83	78 84 83 ³ 4 78 ³ 8 77 ⁷ 8	84 78	34 79 8 34 70 ¹ 2 7
Omaha Div 1st gold 3s St Louis Div & Term g 3 Gold 31/4s	819 819	51 3 3 69	4 6714	Apr'2	22 6358 22 761 ₂			Term 1st 4s 1exico 1st 6s pcome 5s A R conv deb 6s		35 A O 69	3 ₈ 100 993 ₈ 1 ₂ Sale 691 ₈ 3 ₄ Sale 1017 ₈	100 70 102	1 ₂ 93 62 7 7 ₈ 379 98 10
Gold 31/48	12	101 F	18 85 82 ¹ 4 92 99 ⁸ 4	Nov'	10	9984	N Y Cent RI 10-year co Consol 48	R conv deb 68	19	30 M S 106 98 F A 80	83 82 ¹ 4 314 Sale 85 ¹ 2	87	40 7878 4 42 8514
Carb & Shaw 1st gold 4s	15	932 M S 85 951 J D 100	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Mar' May'	19	10218	Ref & imp Ref & imp New York C	Series A St 4 ½8 "A" t 58 ent & Hud R	20 ver—	13 A O 95	558 Sale 9518	77	57 ₈ 1263 941 ₂ 97 ₄ 26 741 ₂
Registered	8 A. 1	963 J D 95	953 ₈ 941 ₂	Dec'	21 58 9012 22 788	97	Mortgage Register Debenture	3 1/8 e gold 48 ed.	1	997 J J 76 934 M N 8	618 7612 918 8978 8856	June'	20 72
Registered	81	951 J D	05 ₈ 83 82 65 65 61 ₈ 90 80	Nov'	21 21 22 85	86	Registe 30-year d	redeb 4s re coll g 3 1/4s	1	934 M N 942 J J 8 998 F A 7		May 7	5 14 6914
nd Ill & Iowa 1st g 4s_ Int & Great Nor 1st g ext James Frank & Clear 1st	781	922 M N 99 959 J D 8	114 87 851 914 9934 991 418 84	Apr	22 97	9912	Registe Mich Cer	red 48 3 1/48 red coll gold 3 1/4 red	681 1	998 F A 7 998 F A *	31 ₂ 741 ₄ 731 73 741	May	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
Kansas City Sou 1st gold	381	950 A O 6	8 Sale 678 712 8734 871	Oct 8	88 23 84	89	Battle Cr Beech Cr	& Stur 1st gu	38.1	989 J D 8	8812 88	Apr	722 8434 721
Ref & impt 5s Kansas City Term 1st 4s Lake Erie & West 1st g 5s		1960 J J 8	3 Sale 811 15 ₈ 921 ₂ 917 51 ₈ 881 ₂ 86 ¹	2 8 8 9 2 May	33 56 798 92 7 85 722 77	921 ₄ 863 ₄	2d gua	r gold 5s	Za h	1936 J J	82 84 ¹ 4 82	June 2 Mai	e'21 821 ₂
North Ohio 1st guar g	58	1945 A O 7	21 ₈ 74 68 227 ₈ 95 80	8 Feb	951 ₈ 5 92	18 9518	Ka A &	G R 1st gu g	58	1935 J J	95 ¹ 2 79 79 ¹ 2 80 74 ³ 4 78 ¹ 2 74	78 Ma	801 ₂ 3 761 ₄ 747 ₈
Lehigh Val (Pa) cons g	48	2003 M N	811 ₂ 821 ₂ 81	12	83 7 77 85	3 ₄ 90 92 ¹ ₄ 1 ₈ 102	Regist Deben	ture gold 48_		1928 M S	9438 Sale 93	8	0234 62 8819
General cons 4/48 Leh V Term Ry 1st gu g Registered Leh Va RR 10-yr coli No price Friday: la			0134 102 102 113 021e Sale 102	Ma Ma	r'12 98 03 36 100	12 10312	Reg	Mal let gu g 4	8	1991 M S	8312 82	12 Ja	y'21 821 ₂

[•] No price Friday: latest bid and asked this week. a Due Jan. b Due Feb. o Due June. b Due July.

BONDS N. Y. STOCK EXCHANGE Week ending May 19	Price Friday May 19	Week's Range or Last Sale	Range Since Jan. 1	BONDS N. Y. STOCK EXCHANGE Week ending May 19	Interest	Price Friday May 19	Week's Range or Last Sale	Bonds	Range Since Jan. 1
N Y Cent & H R RR (Con)— Mahon C'l RR 1st 5s 1934 Michigan Central 5s 1931 M S	9778	96 Mar'22 9018 June'21	ow High 96 96	Pitts 8h & L E 1st g 5s 1940 1st consol gold 5s 1943 Reading Co gen gold 4s 1997	A O	9734 9638	9714 Dec'17		Low Htob 95 ³ 4 100
Registered 1940 J J Registered 1940 J J	8714	7414 Sept'20	8214 8812	Jersey Central coll g 4s1951	AO	8478 Sale 8658 8714 7412	84 ⁵ 8 85 82 Apr'22 87 ¹ 2 87 ¹ 74 ¹ 2 74 ¹	2	80 86 82 82 811 ₂ 88 65 ⁷ 8 74 1 ₂
1st gold 3½s	80 ¹ 4 88 ¹ 2 90 ⁵ 8	9058 91 10	7684 80 868 91	St Jos & Grand Isl 1st g 4s 1947 St Louis & San Fran (reorg Co) Prior lien Ser A 4s 1956 Prior lien Ser B 5s 1956	1 1	7214 Sale 8714 Sale	72 728 861 ₂ 871	272	68 7434 82 8812
M J June RR guar 1st 4s. 1936 F A N Y & Harlem g 3 \(\frac{1}{2} \) \(\frac{1}{2} \) N Y & Northern 1st g 5s. 1923 A O N Y & Pu 1st cons gu g 4s. 1993 A O	7858 80 9858	785 ₈ 785 ₈ 3	785 ₈ 787 ₈	Prior lien Ser C 6s1928 Cum adjust Ser A 6s1958	JAO	99 Sale 7958 Sale	95 95 9884 991 7958 807	202	95 95 ¹ 4 94 ⁵ 8 100 71 82 ⁸ 4
Pine Creek reg guar 6s1932 J D R W & O con 1st ext 5s1992 A D Rutland 1st con g 4 1/81941 J J	107 9978 1 8018 83	13 May 15 2 9978 9978 2 7884 Apr 22	991 ₂ 997 ₈ 78 83	St Louis & San Fran gen 6s1931 General gold 5s1931	J	9714 9814	6712 683 10318 1031 9714 May 22 6714 Oct 26	2 2	54 7138 10114 10312 95 9812
Og & L Cham 1st gu 4s g. 1948 J J Rut-Canada 1st gu g 4s. 1949 J J St Lawr & Adir 1st g 5s 1993 J J	72 72 ¹ 2 88 ³ 8	70 Apr'22 50 Feb'21 8914 8912 1	891 ₂ 891 ₂	8t L & S F RR cons g 4s1996 Southw Div 1st g 5s1947 K C Ft S & M cons g 6s1925 K C Ft S & M Ry ref g 4s1936	MN	80 951 ₄ 1021 ₈ 1031 ₂ 79 793 ₄	90 Feb'2: 10178 May'2:	2	90 90 101 104 7284 8078
2d gold 6s	99 ¹ 2 70 ⁵ 8	9912 Apr'22 97 Apr'22 13018 Jan'09	991 ₄ 991 ₂ 97 97	K C & M R & B 1st gu 5s_192t St L S W 1st g 4s bond ctfs_198t 2d g 4s income bond ctfs_p198t	A O M N	911 ₄ 783 ₈ Sale 671 ₂ 68	92 Apr'2: 78 ¹ 4 79 67 ¹ 8 67 ¹	48	8814 92 7284 79 4 6412 6712
Pitts McK & Y 1st gu 6s 1932 J J 2d guaranteed 6s 1934 J J West Shore 1st 4s guar 2361 J J Recistered 2361 J J	$\begin{array}{cccc} 99^{1}4 & -22^{1} \\ 81^{3}4 & 82^{1}2 \\ 80 & 80^{1}2 \end{array}$	95¼ June'20 81½ 82 20 80 May'22	78 ¹ 2 83 76 ⁵ 8 80	Consol gold 4s193: 1st terminal & unifying 5s_195: 8 A & A Pass 1st gu g 4s194:	1 J	75 Sale 7912 Sale 77 Sale 61 63	74 ¹ 4 76 79 81 75 ¹ 2 77 58 ¹ 4 May'2	33 18 60	71 84
Registered. 2361 J J N Y C Lines eq tr 5s. 1920-22 M N Equip trust 4 1/5s. 1920-1925 J J N Y Chie & St L 1st g 4s. 1937 A O	8712 88	9912 Feb'19 6712 June'20 8612 8734 15 85 Nov'17	8284 88	Seaboard Air Line g 4s195 Gold 4s stamped195 Adjustment 5s0194 Petroding 4s195	FA	5784 Sale 23 Sale 4084 4114	5734 58 2178 25	178	48 61 131 ₂ 30
Debenture 4s 1931 M N	84 85 ¹ 2 86 · 89	84 May'22 89 May'22	80 86 811 ₂ 89	Refunding 4s195 1st & cons 6s Series A194 Atl & Birm 30-yr 1st g 4s_e193 Caro Cent 1st con g 4s194	3 M S	5758 Sale 72 73 66 82	561s 581 73 73 63 Feb'2	2	41 63 ¹ 4 59 ¹ 2 75 ¹ 2 63 63
N Y N H & Hartford — 1947 M S Non-conv deben 48 — 1947 M S Non-conv deben 3½s — 1947 M S Non-conv deben 3½s — 1954 A O	$61^{1}8$ 65 $52^{1}2$ 55 $50^{3}4$ $53^{3}8$	60¹8 May'22 54 54 10 52¹2 53¹2 10 57¹4 57¹4 1	45 62 44 56 38 ¹ 4 55 ¹ 2	Fla Cent & Pen 1st ext 6s_192 1st land grant ext g 5s_193 Consol gold 5s194 Ga & Ala Ry 1st con 5s0194		971 ₄ 99 88 861 ₈	89 Apr'2 8918 Apr'2	2 2 2	96 96 89 89 821 ₂ 891 ₈ 71 75
Non-conv deben 4s 1956 M N Conv debenture 3 4s 1956 J	5712 5818 51 5112	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	40 ¹ 2 60 ¹ 8 41 60 37 ³ 8 52 ¹ 2 57 85	Ga & Ala Ry 1st con 5s0194 Ga Car & No 1st gu g 5s192 Seaboard & Roan 1st 5s192 Southern Pacific Co-	9 1	76 ¹ 8 90 89 ¹ 2	90 May'2	2	84 91 8484 95
Conv debenture 6s1948 J J Cons Ry non-conv 4s1930 F A Non-conv deben 4s1955 J J	82 Sale 	50 Oct'17 60 July'18 3812 Mar'22	3812 3812	Gold 4s (Cent Pac coll) k194 Registered k194 20. year conv 4s	9 M 8	9112 Sale	72 Nov'2 91 91	12 197	86 9112
Non-conv deben 48	54 5678 771 ₂ 80	54 57 36 7918 Apr'22 69 May'22 66 663 3	31 57 71 79 ¹ 8 59 70	Cent Pac 1st ref gu g 4s196	9 F	8712 Sale 8914 897	851 ₂ 86 8 891 ₄ 89	12 70	8114 8778
Cent New Eng 1st gu 481961 J . Housatonic Ry cons g 581937 M N Naugatuck RR 1st 481954 M N	82 ⁵ 8	80 Dec'21 87 July'14	5114 68	Through St L 1st gu 4s_ 194 G H & S A M & P 1st 5s_ 199 2d exten 5s guar 196 Gila V G & N 1st gu g 5s_ 199	BIJ .	971 ₈ 98 94 98	97 ¹ 4 May': 94 May': 97 ¹ 2 Apr':	22 22	94 ¹ 4 98 92 98 97 97 ¹ 2
N Y Prov & Boston 4s1942 A (N Y W'ches& B 1st Ser I 4)4s'46 J New England cons 5s1945 J	57 Sale 7878	70 Sept 17	33 5912	Hous E & W T 1st g 5s19: 1st guar 5s red19: H & T C 1st g 5s int gu19:	33 M 1	94 ³ 8 96 98 97 ³ 4 98	94 Apr' 2 86 Mar' 9384 Apr'	22 21 22	94 94
Consol 4s 1945 J Providence Secur deb 4s 1957 M 1 Providence Term 1st 4s 1956 M W & Con East 1st 4/4s 1943 J	52 ⁷ 8 71 ³ 4 63 ¹ 4	47 May'22 8838 Feb'18 65 65 1	00	No of Cal guar g 58	41 J 38 A 27 J	98 100 99 99 10034	- 101 Apr'	22 3	96 103 ¹ 2 95 ¹ 4 100
N Y O & W ref 1st g 4s91992 M Registered \$5,000 only91992 M General 4s1955 J I Norfolk Sou 1st & ref A 5s1961 F	9	74 7434 6 5912 Nov'20 70 May'22 6712 68 5	6512 70	80 Pac of Cal—Gu g 5819 80 Pac Coast 1st gu 4s g19 Tex & N O con gold 5819 80 Pac RR 1st ref 4819	37 J 43 J	90 ¹ 4 91 90 ³ 8 87 ¹ 8 87	90 May		8812 9218 8 89 9614 2 8358 8878
Norfolk & Sou 1st gold 581941 M 1	10718 10914	88 881 ₂ 10 1061 ₂ Apr.22	7914 8878	San Fran Termi 1st 4s19	50 A 94 J	803 ₈ 81 951 ₂ Sal	78 82 8: 9 95 9:	234 4 584 9	8 871 ₈ 968 ₄ 881 ₄ 90
Improvement & ext ?1934 F New River 1st gold1932 A N & W Ry 1st cone g 4s1996 A		106 Jan'21 104 ³ 4 Mar 22 87 87 ⁵ 8 99 74 Oct'20 86 86 Feb'22	10484 10514 8478 8914	Registered 19 Develop & gen 4s Ser A 19 Temporary 6 3 19 Mob & Ohlo coll tr g 4s 19	56 A 56 A 38 M		991 ₄ 991 ₄ 7	7 22 91 ₂ 20 41 ₂	6 9414 10914 3 6614 7514
Registered. 1996 A Div'l 1st li & gen g &s 1944 J 10-25-v. 1 conv &s 1932 J 10-20-y ar conv &s 1932 M 10-23-car conv &s 1938 M)	86 86 2 80 Feb'22 9284 Apr'21 106 Apr'22		Mem Div 1st g 4½ 5-5819 St Louis div 1st g 4819 Ala Gt Sou 1st cons A 5819 Atl & Charl A L 1st A 4½ 8.19	51 J 43 J	781 ₂ 80 945 ₈ 98 921 ₈ 94	18 7814 May 9412 Apr	22	- 73 80 ⁵ 8 - 94 ¹ 2 94 ¹ 2 - 87 90 ¹ 8
Pocah C & C joint 481941 J	\$ 100 ¹ 8 \$ 107 ³ 4 108 \$ 86 ¹ 2 87	107 ₁₂ 108 ₁₂ 40 85 ₁₄ 86 ₈₄ 17 99 Dec'21	10314 110	1st 30-year 5s Ser B19	44 J	96 ¹ 2 97 76 ⁵ 8 80	12 9634 9 78 May 60 Apr	684 1 '22	5 91 100 72 78 - 60 60
O C & T 1st guar gold 5s1922 J Scio V & N E 1st gu g 4s1989 M Northern Pacific prior lien rail way & land grant g 4s1997 Q	86 ¹ 4 87 ³ 8 86 ³ 8 Sale	87 May'22 86 87 109	1 Ox 00	Atl & Yad 1st g guar 4s16 E T Va & Ga Div g 5s16 Cons 1st gold 5s16 E Tenn reorg lien g 5s1	30 J	79 80 9714 97 N 9818 9414 98	738 9718 May 9718 May	'22	7584 82 9384 9712 93 9784 9358 95
Registered1997 Q General lien gold 3sa2047 Q Registereda2047 Q	62 ¹ ₂ Sale	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	60 601	Ga Midland 1st 3s1	25 J	615 ₈ 63 1001 ₂	278 63 May 9914 Feb	22	58 63 987 ₈ 991 ₄
Ref & impt 6s ser B2047 J Ref & Imp 4 1/4s Ser A2047 J St Paul-Duluth Div g 4s_1996 J	863 ₈ Sale 855 ₈	8638 88 13 8412 May'22	86 901	Mortgage gold 481	945 J 927 A	7458 78 9658	5 ¹ 2 74 ⁵ 8 May 93 ¹ 8 Dec 66 May	22 21 	7312 75
N P-Gt Nor joint 6 1/5 1936 J 8t P & N P gen gold 6s 1923 Q Registered certificates 1923 Q 8t Paul & Duluth 1st 6s 1931 Q	100	101 Apr'22 100 May'21 9912 Apr'22	9912 991	Rich & Meck 1st g 5s 11 So Car & Ga 1st ext 5 1/s 11 Virginia Mid Ser E 5s 12 General 5s 11	36 M	001	812 98 May	22	94 99 97 98 951 ₂ 98 80 97
1st consol gold 4s1968 J Wash Cent 1st gold 4s1948 Q Nor Pac Term Co 1st g 6s1933 J	B 83 ⁸ 4	84 May'22 10814 Apr'22	82 851 107 1081	W O A W 1st cv gu 481	958 A 924 F	O 8112 8 A 9514 9	3 82 May 6 95 ¹ 4 May 77 ¹ 8 May	22	74 83 941 ₂ 96 771 ₈ 771 ₈
Paducah & Ills 1st s f 4 1/48 1955 J	J 8112 Sale D 8112 92 931 A 8234 Sale	79 ¹ 4 May'22	75 81	Term Assn of St L 1st g 4 1/48-1 1st cons gold 5s1984-1	944 F	9578 -8 J 81 8	96 May	3134	3 92 96 888 96 4 7612 8312
Paris-Lyons-Med RR 68 1958 F Fennsylvania RR list g 48 1923 M Consol gold 4s 1943 M Consol gold 4s 1948 M	N 9834 N 89 95 N 90 921	9878 May'22 9112 May'22 8 8912 8912	9684 99 8713 91 8518 91	8t L M Bridge Ter gu g 58-1 Texas & Pac 1st gold 582 2d gold income 58	930 A 000 J 000 M	D 99 9	578 9558 1	955g	1 8712 \$100 50 50 25 7918 90
Consol 4/4s 1960 F General 4/5s 1965 J General 5s 1968 J 10-year secured 7s 1930 A	D 9012 Sale	891 ₂ 903 ₄ 9 983 ₈ 993 ₄ 20	3 901 ₂ 91 0 931 ₂ 100	W Min W& N W 1st gu 5s_1 Tol & Ohio Cent 1st gu 5s1	930 F 935 J	771 ₂ 8 95 9 923 ₈ 9	21 ₂ 88 Ap 71 ₂ 95 ³ 4 Ap 5 95	'22	88 88 91 9584 1 90 95
10-year secured 61/5 1936 F Alleg Val gen guar g 48 1942 M D R RR & B'ge 1st gu 4s g. 1936 F	8 8818	1081 ₂ 1091 ₂ 13 87 Apr'22	103% 110 - 86 87	General gold 5s Kan & M 1st gu g 4s1	935 J 990 A		58 9518	r'22 83 9518	2 7512 83 1 91 9518
Guar 3 1/4s coll trust reg A_1937 M Guar 3 1/4s coll trust Ser B_1941 F	80 ⁵ 8 80 ¹ 2	72 Nov'21 768 Apr'22	- 7214 76	Tol P & W 1st gold 4s	917 J 925 J 950 A	O 6858 6	212 9212 Ma	6878	38 56 69
Guar 3 1/48 trust ctfs C 1942 J Guar 3 1/48 trust ctfs D 1944 J Guard 15-25-year gold 48_1931 A	80 7918 O N 8334	- 903 ₄ Apr 21 1	3 845 92	Trust co ctfs of deposit	946 J	D 80 8	3158 Fe 3434 7712 Ja 90 Ap	b'22 n'22 r'22	24 31 ³ 4 77 ¹ 2 79 ¹ 2 89 90
40-year guar 4s ctfs Ser E_ 1952 M Cin Leb & Nor gu 4s g - 1942 M Cl & Mar 1st gu g 4 1/2 - 1935 M Cl & P gen gu 4 1/2 Ser A_ 1942 J	N 8314	- 8678 May'22 8812 Dec'21 91 Nov'21	8018 86	78 lst refunding g 4s	952 A 947 J	9118	91 895 ₈ Fe	b'22	78 86 92 88 89 ⁵⁸ 89 89 95
Series B1942 A Int reduced to 31/81942 A Series C 31/81948 M	931 ₂ 771 ₂ 781 ₄	- 96 ¹ 4 Feb'12 90 ¹ 8 Dec'12		20-year conv 4s	927 J 2008 M 1928 J	J 104 8	$86^{1}2$ $84^{1}2$ ale $103^{1}8$ 1	941 ₂ 863 ₈ 04 r'22	89 89 95 17 81 ¹ 2 89 ¹ 3 29 102 104 83 ¹ 4 87 ¹ 3
Erie & Pitts gu g 3 1/48 B 1940 J Series C 1940 J	3 8112	- 85 Apr'20		let consol g 5g	922 F	1014	9978 AI	y'22 0112	98 1001 9612 \$103 75 97 1031
G1R & I ex 1st gu g 4 1/5 = . 1941 J Ohio Connect 1st gu 4s 1943 J Pitts Y & Ash 1st cons 5s _ 1927 M Tol W V & O gu 4 1/5 8 A 1931 J	9518-100	- 80 Sept'20 93 Mar'10 94 94	11	Guar refund 48	929 J 1926 J 1933 J	911 ₂ 8 985 ₈ -	9118 98 M 9378 8612 Fe	911 ₂ ar'22	39 861 ₂ 921 ₃ 961 ₈ 98 861 ₂ 86 781 ₄ 861
Series B 4 1/8	92 ¹ 4 79 ³ 8 93 ³ 4	82 Dec'20 77 Sept'21 94 94	1 8812 94	Vandalis cons g 4s Ser A Consols 4s Series B Vera Cruz & P 1st gu 4 1/4 8	1934 J	J 4212	721 ₂ Ja 461 ₂ 45	or'22 n'21 45 ⁸ 4 95 ³ 4	3 26 471 52 8814 975
Series B 4 1/48 guar 1942 A Series C 4 1/48 guar 1942 M Series D 48 guar 1945 M	O 93 ³ 4 N 93 ¹ 2 N 88 ¹ 4	93 ¹ 2 May 22 91 ⁵ 8 Apr 22 88 ¹ 2 Apr 22	- 8414 91	58 Wabash 1st gold 5s	1939 N 1939 F	N 9712 8 A 8634	ale 97 8714 8712	971_{2} 871_{2}	29 9378 98 5 8112 881
Series E 3½s guar gold1949 F Series F guar 4s gold1953 J Series G 4s guar1957 M	N 8812	84 Jan'22 80 May'21 8912 Feb'22	8912 89	Det & Ch Ext 1st g 5s Des Moines Div 1st g 4s Om Div 1st g 3 4s	1941 J 1939 J 1941 A	J 96 - 74 - 6638	96 74 Ma 6978 607 D	96 ay'22 - ec'21 -	5 91 96 74
Series I cons guar 4½s_1963 F General 5s Series A1970 J C St L & P 1st cons g 5s1932 A Phila Balt & W 1st g 4s1943 M	0 1001 ₂ 101 N 90	12 100 May'22 9112 May'22	32 90 98	Wash Termi 1st gu 3148	1941 N	8 761 ₄ 795 ₈	7978 76 A 81 80 A	pr'22 - pr'22 - eb'22 -	72°8 80 85 85
UNJRR & Cangen 481944 m Pere Marquette 1st Ser A 581956 J	96 Sal	80 ¹ 2 June'21	29 8812 98	West Maryland 1st g 4s West N Y & Pa 1st g 5s	194314	40.4	98 ¹ 8 98 ¹ 2 A 78 80 ¹ 8 M	ay 22 _	95 981
Detilioning Dv 1st 20-vv s f 4s 1927 1	1 55% 531	oue Jan. b Due Fo	b. Due	June. h Due July. k Due Aug.	o Due	Oct. p Du			

BONDS Week ending May 19	Price We	eek's puog	Range Since Jan. 1	BONDS N. Y. STOCK EXCHANGE Week ending May 19	Interest	Price Friday May 19	2000	Ja Ja	Range Since an. 1
Western Pac 1st ser A 5s1946 M S Wheeling & L E 1st g 5s1926 A O Wheel Div 1st gold 5s1928 J J Exten & Impt gold 5s1930 F A Refunding 4 ½ s series A1966 M S RR 1st consol 4s1949 M S Winston-Galem 8 B 1st 4s1960 J J Wis Cent 50-yr ist gen 4s1949 J Bup & Dul div & term 1st 4s '36, M N	871 ₂ Sale 871 ₂ 96 ⁵ ₈ 97 96 ⁵ ₈ 93 ⁵ ₈ - 911 ₄ 91 931 ₂ 89 ³ ₄ 68 ⁵ ₈ 69 681 ₂ 73 731 ₂ 731 ₂	#40h No. 8784 11 9658 2 Jan'22	8984 9114 8984 8984 52 6984 62 76 77 80 7412 82 7518 81	Invincible Oil 8s	M S A O S M N S J J I F A 2 J J 22 A O 4 M N 1 A O	95 ³ 8 96 ¹ 2 106 ¹ 2 107 105 ³ 4 106 96 Sale 87 87 ¹ 2 77 ¹ 2 79 9912 99 ³ 4 104 ¹ 4 Sale 95 ¹ 4 90 91 ⁵ 8	95¹8 96 105¹2 106¹2 105³4 105³4 95³4 97 87 87¹2 78¹8 78¹8 100 May'22 104 104¹4 94⁵8 May'22 91 92	8 881	84 9812 10612 106 97 8734 17912 100 12 10414 9534 12 93
Sup & Dul div & term 1st 4s 35 M N Street Railway Brooklyn Rapid Tran g 5s1945 A O 1st refund conv gold 4s2002 J 5-yr 7% secured notesk1921 J Certificates of deposit	63 6438 63 6014 6178 60 84 8512 8412 84 8512 8512 851 8212 8134 8514 86 85 8434 85 8434 7178 7718 7188 7189 734 7188 4934 51 5118	633 ₈ 3 May'22 867 ₈ 22 851 ₂ 12 851 ₂ 17 May'22 Apr'22 511 ₈ 831 ₂ 92	31 6478 3512 60 58 88 5812 87 54 83 75 8612 7512 86 64 75 66 7158 27 5118	Nor States Power 25-yr 58 A. 1941 Ontario Power N F 1st 5s. 1943 Ontario Transmission 5s. 1945 Pan-Amer P & T 1st 10-yr 7s 1930 Plerce Oil s f 8s. 1931 Prod & Refining s f 8s. 1931 Pub Serv Corp of N J gen 5s. 1953 Sinclair Con Oil conv 71/48 1922 15-year 7s. 1937 Sinclair Crude Oil 51/48 1952 Standard Oil of Cal 78 1937	3 F A N N N N N N N N N N N N N N N N N N	961 ₈ 961 ₄ 851 ₈ 100 Sale 100 Sale 103 Sale 831 ₄ 84 1045 ₈ Sale 995 ₈ Sale 993 ₄ Sale 981 ₂ Sale	961s 9612 79 Jan'22 - 9912 10012 100 101 108 109 83 84 10414 1045s 991s 10012 993s 9912 106 10612 971s 9812	15 90 79 151 941 13 941 33 99 26 73 391 98 386 98 269 991 146 1051 14 921	99 79 12 10078 12 101 109 8 8518 8 10638 1 10012 1314 10712 12 99
Ohleago Rys 1st 5s	831 ₂ Sale 821 ₄ 731 ₂ 73 821 ₅ 828 ₅ 828 ₅ 831 ₄ Sale 821 ₄ 64 Sale 63 84 161 ₄ Sale 131 ₂ 163 ₅ Sale 163 ₅ Sale 695 ₅ Sale 695 ₅	8312 92 Apr'22	70 ⁵ 4 73 63 ¹ 2 85 75 86 ¹ 4 47 ¹ 2 66 ¹ 2 92 96 984 21 784 1884 54 75 ³ 8 57 ¹ 2 70	Union Tank Car equip 78 1930 Wash Wat Power s f 5s 1930 Wash Penn Power ser A 5s 1940 Ist series D 7s 1940 Wilson & Co 1st 25-yr s f 6s 1941 10-year conv s f 6s 1920 Temporary 71/48 1933 Manufacturing and Industria Ajax Rubber 8s 1931	0 F A 9 J J 6 M S 6 F A 11 A O 12 B J D 13 B A O	1031 ₂ Sale 961 ₄ 921 ₂ 1033 ₄ 1041 ₂ 991 ₂ Sale 95 Sale 1051 ₂ Sale 1021 ₄ 1021 ₂ 95 Sale	102 ³ 4 103 ¹ 2 102 ³ 4 104 95 ¹ 8 Apr ² 22 89 Mar ² 22 2 104 104 ¹ 2 99 ¹ 2 99 ⁷ 8 93 ⁷ 8 95 105 106 2 102 103 94 ¹ 4 95	57 100 1018 95 5 1031 46 93 116 84 160 941 47 999 4 811	1031 ₂ 134 105 95 9891 ₂ 318 1041 ₂ 3 100 4 9578 41 ₂ 1071 ₂ 1031 ₂
Manhat Ry (N Y) cons g 48-1990 A O Stamped tax exempt 1990 A O 2d 48	67% 67% 67% 67% 67% 67% 67% 67% 68% 83 771 904 8ale 891 94% 94% 94% 94% 94% 94% 94% 952 48 9612 754	2 68 675s 31 8 675s 2 May'22	1 571 ₂ 70 2 571 ₂ 675 ₈ 483 ₄ 57 641 ₂ 771 ₂ 81 92 903 ₄ 97 1 50 67 1 171 ₂ 25 39 50	Am Agric Chem 1st c 08 192 1st ref s f 7½ g 194 Am Cot Oll debenture 58 193 Am 8m & R 1st 30-yr 58 ser A 194 American Sugar Refining 68 193 Am Writ Paper 8 f 7-68 193 Atlas Powder conv 7½ s g 193 Baldw Loco Works 1st 58 194 Canada Gen Elec Co 68 193 Cent Leather 20-year g 58 193 Cent Leather 20-year g 58 193	11 F N 11 M N 17 A O J 18 J	95 Sale 10234 Sale 90 9112 9212 Sale 10012 Sale 88 Sale 10634 Sale 10114 10112 10134 Sale 9718 9712	9414 95 102 ³ 4 103 ¹ 2 2 91 93 92 92 ³ 4 100 100 ⁷ 8 87 ⁵ 8 88 106 ¹ 2 107 2 101 ¹ 4 May 22 2 101 ³ 4 102 87 88 2 97 ¹ 8 97 ¹ 4 95 Apr 22	114 100 23 81 148 86 480 97 49 80 46 102 2 99 60 102 8 76 54 93	0 105 1 93 61 ₂ 928 ₄ 71 ₂ 101 078 88 2 1071 ₂ 91 ₈ 102 2 1028 ₄ 6 88 31 ₄ 98 6 98
Milw Elec Ry & Lt cons g 5s. 1926 F A Refunding & exten 4/5s1931 J Montreal Tram 1st & ref 5s1941 J New Orl Ry & Lt gen 4/5s1935 J J Y Rys 1st R E & ref 4s1945 J J Y Rys 1st R E & ref 4s1942 J Certificates of deposit	9612 784 8514 86 8712 8812 871 59 50 58 34 40 42 40 4012 8ale 40 1214 8ale 118 1184 10 6934 70 70 97 9712 961 87 87	May'22	7914 86 88 881 ₂ 	Corn Prod Refg s I g Ds 18125-year s I f 5s 193 Cuba Cane Sugar conv 7s 193 Cuba Cane Sugar conv 7s 193 Cuban Am Sugar Ist coll 8s 193 Diatill Sec Cor conv 1st g 5s 193 E I du Pont Powder 4 1/5s 193 du Pont de Nemours & Co 7 1/5s 193 Frameric Ind & Dev 20-yr 7/2s 193 Concret Bekins 181 25 5vear 6s 194	34 M N 30 J J 31 M 8 36 27 A 0 36 J D 36 M N 41 M S 42 J J 36 J D	99 9914 99 9914 84 Sale 8412 Sale 104 105 1078 1071; 43 445; 85 10612 Sale 10612 Sale 9988 Sale	- 95 Apr'22 4 99 9934 5 8218 8414 8514 10412 1051 10712 10734 43 8712 May'22 6 106 1063 6 99 1004 97 Apr'22	4 2 96 4 52 60 4 94 11 101 4 26 107 7 33 2 119 103 4 175 99 2 93	6 100 0 87 41 ₂ 891 ₄ 11 ¹ ₂ 105 ³ ₄ 7 110 ¹ ₂ 13 53 ¹ ₂ 17 ¹ ₂ 87 ¹ ₂ 31 ₈ 108 197 ⁸ 107 ³ ₄ 19 102 ¹ ₄ 31 ₂ 97
Fortland Ry 1st & ref 5s. 1930 M Portland Ry Lt & P 1st ref 5s 1942 F A 1st & refund 71/2s Ser A. 1946 M N Portland Gen Elec 1st 5s. 1935 J Third Ave 1st ref 4s. 1980 J Ad income 5s. 1980 A C Third Ave Ry 1st g 5s. 1937 J Tri City Ry & Lt 1st g 5s. 1937 J Tri City Ry & Lt 1st g 5s. 1933 J Income 6s. 1948 United Rys St L 1st g 4s. 1934 J United Rys St L 1st g 4s. 1934 J	87 Sale 89 105 Sale 105 8812 90 56514 Sale 65 61 Sale 60 9312 96 96 100 10018 99 176 73 6018 60 8614 Sale 86 58 60 60	90 21 106 27 104 6614 123 104 6112 123 107 100 8 108 Jan'22	9 7812 90 102 106 4 5618 68 33 4412 6234 88 96 96 10034 73 73 73 60 6418	General Baking 1st 20-year oslot Gen Electric deb g 3 1/4s - 19- Debenture 5s	142 F A 152 M S 140 F A 141 M N 131 F A 132 M N 126 J D 147 J J 147 J J 147 J J 147 J J	77 783 100 1001 106 Sale 11534 Sale 10234 Sale 79 80 111 1131 1186 871 1186 Sale 10434 Sale 10434 Sale	18 77 May 20 114 9954 100 e 10414 10612 e 11512 116 e 10254 10312 116 1212 110 11212 112 8514 8618 e 8514 8618 e 10312 10884	$egin{array}{c cccc} 2 & & 70 \\ & 42 & 95 \\ 2 & 23 & 105 \\ 4 & 337 & 95 \\ 4 & 49 & 75 \\ 2 & 28 & 105 \\ 8 & 28 & 86 \\ 115 & 86 \\ 97 & 105 \\ 8_4 & 31 & 100 \\ \hline \end{array}$	7984 7984 95 100 108 108 1014 11612 9784 10314 7212 82 92 11212 96 8812 8814 8778 902 108 9078 10912
8t Louis Transit gu 5s. 1924 A (Va Ry Pow 1st & ref 5s. 1934 J Gas and Electric Light Bkiyn Edison Inc gen 5s A 1949 J General 6s series B 1930 J General 7s series C 1930 J General 7s series C 1940 J Bkiyn Un Gas 1st cons g 5s. 1945 M N Cincin Gas & Elec 1st & ref 5s 1956 A (Oolumbia G & E 1st 5s 1927 J Stamped 1927 J	J 93 ¹⁴ 95 93 J 102 ¹² Sale 102 J 106 107 105 D 107 ¹² Sale 107 N 93 ¹⁴ 95 95 O 95 ¹⁴ 95 ³⁴ 96 J 95 Sale 95 ¹⁴ 94 J 95 95 ¹⁴ 94	318 95 1 212 10278 584 10714 7 10712 5 95 6 May'22 4 9514 414 95	56 57 72 80 ¹ 4 14 89 ⁷ 8 95 ¹ 8 17 100 103 ¹ 2 17 100 107 ¹ 4 30 106 ¹ 2 108 ⁷ 8 2 87 ¹ 2 96 ³ 8 92 97 ³ 4 34 88 ¹ 4 95 ¹ 4 12 88 95	Kelly-Springfield Tire 8s 19 Liggett & Myers Tobac 7s 19 5s 19 5s 19 Manati Sugar 7½s 19 Nat Enam & Stampg 1st 5s 19 Nat Starch 20-year deb 5s 19 National Tube 1st 5s 19 Ny Air Brake 1st conv 6s 19 Packard Motor Car 10-year 8s 15 Packard Motor Car 10-year 8s 15	944 A 0 951 F A 951 F A 951 F A 951 F A 9529 J I 930 J . 952 M N 952 M N 953 M N	111 ¹ 2 114 96 Sale 112 ³ 4 113 ³ 95 ¹ 4 Sale 0 100 Sale 0 94 ⁷ 8 N 99 ³ 8 N 101 101 0 107 ¹ 4 Sale N 101 101 0 107 ¹ 4 Sale	t 11314 114 e 9514 96 978 114 May 22 1 100 10016 10016 10016 10016 10016 10016 10016 10016 10018 10118	$\begin{bmatrix} 29 \\ 71 \\ 9 \\ 14 \\ 15 \\ 18 \\ 53 \\ 10 \\ 5 \\ 9 \\ 11 \\ -21 \\ 21 \\ 9 \\ 18 \\ 21 \\ 105 \\ 9 \\ 3_8 \\ 11 \\ 9$	12 115 ¹ 4 917 ₈ 97 92 ¹ 8 97 00 100 ¹ 8 92 ¹ 2 97 94 ⁵ 8 100 97 101 ¹ 4 98 107 ³ 4 99 103 ¹ 2
Consol Gas 5-yr conv 7s. 1925 Q Consol Gas 5-yr conv 7s. 1925 Q Detroit City Gas gold 5s. 1923 J let & ref 5s ser A. 1940 M let & ref 5s ser A. 1940 M Duquesne Lt 1st & coll 6s. 1949 J Debenture 74's. 1936 J Empire Gas & Fuel 74's. 1937 M Hayana Elec consol g 5s. 1952 F	J 83 72 F 11754 Sale 115 J 9914 9912 96 J 98 99 98 S 9512 Sale 93 S 10254 Sale 93 J 10358 10354 103 J 100 N 9812 Sale 93 A 8814 8834 8834	5 Sept 21 - 28 512 118 9914 8 99 4 8 99 4 512 9554 1 214 103 3 314 1037 3 5534 10612 3 8 9858 3 8 9858 3 814 8814 87 Feb 22	89 103 1181 ₂ 1 93 991 ₄ 5 93 997 ₈ 12 891 ₄ 97 12 891 ₂ 104 74 100 104 27 1043 ₄ 107 107 981 ₈ 983 ₄ 2 771 ₄ 891 ₈ 851 ₂ 87	Porto Rican Am Tob 8s	931 M 1 941 M 1 930 M 1 951 J 1 930 J 1 930 J 1 930 J 1 941 J 1 924 J 1 923 J 1	S 9912 Salt D 9912 99 N 9612 96 J 10112 102 D 10312 Sal J 10478 105 D 109 Sal J 9618 Sal D 10244 Sal J 90 Sal J 90 Sal	le 9834 993 934 9912 993 678 9612 9612 10012 1011 le 103 104 15 10434 May'2 lie 10818 109 lie 9534 961 lie 10214 1022 lie 10734 1093	34 90 9 34 63 9 112 1 9 12 28 9 14 45 9 22	93 ¹ 2 100 94 101 ³ 8 96 97 ¹ 2 97 102 97 ³ 4 104 88 ¹ 2 104 ³ 4 104 109 92 96 ¹ 2 100 ¹ 2 104 ¹ 2 86 90 104 109 ³ 4
Hudson Co Gas 1st g 5s	O 96 ¹ 4 990 111 Sale 11 8 105 ¹ 2 10 J 84 ¹ 8 8 O 90 ⁷ 8 92 ¹ 4 9 N 90 ¹ 2 92 ¹ 2 9 O 09 ⁵ 8 Sale 10 D 97 ¹ 2 99 9 A S1 ¹ 2 82 ¹ 2 8		1 9134 9614 11 10612 11114 - 98 107 17 8118 8312 386 9331 6 8712 9234 54 10534 11034 17 9258 98 18 76 8312 18 10078 10158	10-year 7 1/48	1930 F 1926 F 1923 J 1924 A 1932 M 1922 J 1931 M 1935	10312 Sal 10012 Sal 99 99 105 Sal 10014 100 10758 8a 101 Sal 101 Sal	ale 10014 1034 1034 1017 10	358 33 112 971 914 196 518 1464 014 51 1778 112 1 1 103 9 45 684 35	95 ¹ 2 103 ⁵ 8 93 101 ¹ 2 92 99 ¹ 4 90 ¹ 2 105 ¹ 8 99 100 ¹ 2 105 108
Pacific G & E Co—Cai G & E— Corp unifying & ref 5s	IN 95 9512 9 J 92 Sale 9 A 91 9 O 104 106 10 I 9034 9114 J 95 96 9 I N 90 9	9484 9584 9184 9214 9214 9214 0412 10412 90 91 95 95 95 92 92 7812 Jan 22 9978 Apr 22 9958 97	10 93 95 ⁸ 4 82 87 92 ¹ 4 8 101 ¹ 4 104 ¹ 2 6 85 92 1 89 95 2 92 92 78 ¹ 2 78 ¹ 2 79 ² 1 9978 100 92 ¹ 2 961 ¹ 2	1st & ref 5s guar A 20-yr p m & imp s f 5s	1942 1938 1932 1926 M 1943 F 1950 J 1950 J 1925 J 1940 A M M A	93 Sa D 88 P 99 A 89 9 78 7 A 8° 18 Ba D 95° 8 O 99° 8 10 O 99° 8 10	ale 93 Aug': 100 Apr': 90 90 90 78'4 78 87'2 88 ale 87'1 88 ale 91'1 91'2 100 00 9934 100 91'38 9938 993	312 105 '21 1 10 14 812 4 8838 56 8814 1 1184 37 100 85 100 28 100 28 108 108	86 9434 100 100 82 91 71 79 86 8918 9814 10214 8612 93 9614 10014 9334 100 82 9278
Stand Gas & El conv s f 6s 1926	958 ₈ 951 ₂ 991 8 851 ₄ 951 4 \$ 931 ₄ 96 9 92 8ale	95% 97 85 Mar'22 73 June'21 94¼ May'22 95% 96 91½ 92% 92% 84% Feb'22 76 76¼ 9½ May'22 76 44 9½ May'22	85 86 9012 941, 9314 97 63 8712 931 8484 843 11 75 78 9 121	1st cons os series A 1st cons os series A	1954 J 1936 M 1941 F 1957 J 1940 A 1955 J 1955 J 1951 J 1963 M 1963 M	J 9112 S 9178 Si 102 Si 102 Si 9238 S 95 S 95 S 10112 Si M N 8918 S	3ale 90 Mar' 9012 92 93 93 94 95 96 96 96 96 96 96 96	722	90 9012 83 9234 9612 103 89 91 90 97 78 877 9612 99 9912 10414 99 10212 87 92
Armour & Co 1st real est 4½s 1939 Atlantic Fruit conv deb 7s A. 1934 J Atlantic Refg deb 6½s 1931 Braden Cop M coll tr s f 6s 1931 Bush Terminal 1st 4s 1952 Consol 5s 1955 Building 5s guar tax ex 1960 Corro de Pasco Cop 8s 1931 J Chie Un Sta'n 1st gu 4½s A 1963	30 30 30 30 30 30 30 30 30 30 30 30 30 3	9 May'22'-79 8284 8914 91 4018 4612 10312 104 9812 Feb'22-91 91 89 91 115 11912 9212 9212	34 70 821 29 8612 94 93 2312 501 62 1027s 105 158 93 991 80 85 6 8214 92 13 8614 92 272 110 119 30 8712 93	Telegraph and Telephor	1929 J 1936 M 1933 M 1946 J 1925 F 1945 A 1943 J 2397 G 1937 J	91 8 861 ₂ 10058 1 10058 1 10734 8 1131 ₂ 1 A O 10734 8 1 9834 Q J 731 ₂ S J J 931 ₂ F A 981 ₂ 9334	8934 861 ₂ 8 10278 100 May Sale 97 9 1144 114 11 Sale 1071 ₂ 10 991 ₂ 991 ₂ 9 Sale 731 ₂ 7 94 9334 9 99 98	98 170 141 ₂ 79	80 ¹ 4 86 ⁵ 8 95 ³ 4 103 91 ¹ 2 99 ¹ 8 108 116 ⁵ 4 107 ⁵ 8 112 97 ¹ 8 99 ³ 4 72 75 88 ¹ 2 94 ¹ 4 9 4 ³ 4 99
Ohie Un Sta'n let gu 41/48 A. 1963 at 1st Ser C 61/48 (ctfs)	J 113 Sale 107 Sale 107 Sale 107 Sale 107 Sale 107 Sale 108 Sale	113 11312 10218 10712 9014 92 9134 9712 88 May'22 97 9834 98 May'22 92 9212 9619 9778	30 87 ¹ 4 93 11 111 ⁵ 4 115 415 99 107 742 84 92 21 89 97 	Mich State Teleph 1st 58. Y Telep 1st & gens 8 f 4\(\frac{1}{2}\)s. Y Telep 1st & gens 6 f 4\(\frac{1}{2}\)s. Pacific Tel & Tel 1st 58. Pacific Tel & Tel 1st 5 f 58. Section 1st	1939 N 1949 N 1941 1941 1937 J 1952 N 1952 N 1950 1936	M N 9334 F A 10512 S A O 105 2 S A O 10634 S J J 9688 M M N 94 S J J 9912 J 9912 M N 912 10988	94 93 ⁵ 8 94 ⁵ 95 ¹ 2 95 ⁵ 94 91 ³ 8 9	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	8 8814 948 8 10184 106 4 10178 105 9 107 108 2 9178 98 1 94 94 2 93 96

^{*}No price Friday; latest bid and asked, aDue Jan, dDue April, cDue Mar, cDue May cDue June, hDue July, kDue Aug, cDue Oct. CDue Dec. cOption sale.

			-PER SHAR			Sales	STOCKS BOSTON STOCK	Range since	Jan. 1.	Range for pres	Hows
May 13.	Monday, May 15.	Tuesday, May 16.	Wednesday. May 17.	May 18.		Week.	EXCHANGE	Lowest	Highest	Lowest H	ighest
147 14784 81 83 98 98 98 98 28 28 28 37 37 45 45 45 45 45 45 45 45 45 45 45 45 45	147 147 82 83 *99 100 275 275 275 275 37 38 *	*154 *130 95 95 43 45 28 ⁵ 8 29 *82 *92 *92 *95 38 38 ¹ 38 ¹ *94 98	8214 8278 9912 9912 28 2812 33 33 *38 3934 *	83 8312 *99 9912 28 2834 *30 33 3712 38 57 57 *69 70 Last Sale *91 95 *40 45 2878 3078 82 828 Last Sale 95 96 38 38 Last Sale	1491 ₂ 1491 ₂ 83 83 99 99 281 ₂ 291 ₂ 33 33 3	1,189 1,356 77 302 73 95 190 100 24 147 3,574 30 247 520	Railroads	73 Feb 201 9414 Mar 1 14 Jan 10 20 Jan 9 22 Jan 5 36 Jan 17 30 Jan 9 40 Jan 12 125 Jan 12 135 Jan 26 130 Jan 19 2712 Jan 30 1214 Jan 3 69 Jan 10 58 Jan 17 57 Jan 6 15 Jan 23 4812 Jan 3	1491 ₂ May 19 84 ⁵ ₈ May 2 100 May 6 30 Apr 25 37 Apr 8 44 ¹ 2 Apr 26 60 Apr 26 51 ¹ 2 Apr 26 77 ¹ 2 May 1 153 May 1 153 May 1 8 May 16 130 May 19 95 ¹ 4 May 11 48 Apr 15 32 ¹ 8 May 19 89 May 12 97 May 8 41 ¹ 2 Apr 25 93 ¹ 2 May 11 52 Mar 11 52 Mar 11 52 Mar 15 62 ¹ 8 May 5	1612 Nov 31 19 Aug 31 27 Nov 4 24 Nov 4 36 Nov 5 110 June 13 130 Feb 13 6312 June 8 30 Deo 4 12 Dec 2 60 Apr 7 51 Nov 7 51 Nov 7 51 Nov 7 50 Oct 7 15 Apr 69 Nov 7 40 Jan 8	Nov Dec Jan Jan Feb Jan Jan Jan Jan Jan Jan Jan Jan Jan Jan
312 319 14 12138 122 10512 10512 10512 10512 *83 *20 21 *.35 .66 *.35 .46 *.10 .22 21 21 478 47 *11 111 65 66 *4512 47 16912 1691 12 12 *13 133	33 ₈ 37 ₈ 144 ₄ 16 121 ⁵ 8 122 107 8312 8312 *1512 173 ₄ *20 21 0 *30 .75 6 *30 .44 5 *10 .11 21 ⁴ 4 22 8 4 ⁴ 4 4 ⁴ 8 2 10 ³ 4 10 ³ 66 66 *4512 47 2 169 169 169 12 ⁴ 4 12 ³	312 37 1512 151 1218 122 109 115 2 *8312 *1512 171 *20 211 *20 211 *30 .6 5 *.35 .4 5 *.09 .1 2112 23 4 *484 44 4 *1012 11 *65 65 *4512 47 18812 169 8 12 12	2 1512 16 12158 1221; 110 112 84 84 *1512 171; 2 20 20; 5 .35 .3; 5 .10 .10 .10 23 231; 4434 5 *1012 11 12 6512 671 4612 6812 169 1258 13	**314 38 16 16 12178 1228 109 112 184 84 84 Last Sal 1912 191 5 £25 .3 109 112 23 231 44 43 46 67 67 46 16812 169 1214 128 2 13 13	1512 1512 12134 12212 113 114 8 84 84 15 May'22 2012 2012 6 *25 .35 10 2234 23 4 434 484 1012 1134 2 67 6814 169 169 1214 1238	775 1,850 709 56 55 100 250 1,820 600 277 1,080 40 309 4,052	Miscellaneous Amer Oil Engineering	.02 Feb 8 234 Feb 4 134 Feb 20 11458 Jan 3 104 Jan 10 28012 Jan 17 1412 Feb 20 13 Jan 7 .25 Jan 20 .15 Jan 20 .15 Jan 20 1654 Jan 4 3 Jan 4 4 Jan 19 3812 Jan 4 4 2 Jan 7 156 Mar 2 3 Mar 14	13 May 17	2 Jan 81s Jan 81s Jan 174 Jan 178 Feb 12 Jan 124 Dec .15 Dec .16 July .084 Oct 91s July 3 Oct 91s July 3 Oct 16 Jan 42 Nov 1624 Oct 18 Nov 94s Sept	3 Jan 584 Der 1588 Nov 1991 Nov 199 Dec 641 Bept 20 Apr 4 Jan 1778 Dec 412 Feh 23 Jan 42 Dec 6512 Dec 6512 Dec 6514 Apr 78 Jan 1778 Dec 1778 Jan 1778 Dec 1778 Dec 177
2114 22 37 371 *30	- *30 68 70 2 *414 51 10 15 41 134 11 44 234 2: 4 10 10 54 71 71 76 155 155 12 23 23 •7912 81 12 914 9 12 914 9 13 4 3 11514 116 11012 12	36 36 - *30 - 72 72 73 *10 15 *10	37 37 37 37 30 37 30 37 30 30 30 30 30 30 30 30 30 30 30 30 30	22 23 *3612 37 *Last Sa *70 71 Last Sa Last Sa Last Sa Last Sa Last Sa Last Sa 1 1 1 212 *10 10 Last Sa 72 72 *6512 66 *155 -58 24 24 Last Sa *24 24 *2312 24 Last Sa *115 116 111 12034 21	8 23 2312 37 37 37 16 30 Apr'22 71 71 71 5 May'22 14 10 10 10 16 9712 May'22 72 72 66 66 155 155 12 23 241 16 81 May'2: 812 938 37 *114 116	2 1,40 39 2 1,12 2 1,12 2 2,2 2 67 2 2,2 2 1,45 18 18 10 1,77	Greenfield Tap & Die	5 19 Jan 26 7 26 Jan 20 0 28 Mar 25 0 641 ₂ Apr 4 7 31 ₄ Jan 9 0 7 Jan 5 0 62 Apr 15 5 81 ₂ Jan 3 0 81 Jan 3 0 81 Jan 3 0 62 Jan 3 0 62 Jan 3 0 62 Jan 3 0 130 Jan 3 0 130 Jan 3 0 130 Jan 3 0 120 Jan 4 1 13 Jan 6 1 13 Jan 6 1 14 Jan 14 1 13 Jan 14 1 14 14 14 14 1 15 14 14 14 1 15 14 14 14 1 15 14 14	27\4 Feb 27 37\2 May 13 32 Jan 27 78\2 Jan 6 6\2 Mar 25 17 Apr 1 3 Jan 24 7\8 Mar 2 13 Jan 16 97\2 May 1 16 May 16 26\2 Apr 12 25\2 May 2 11\8 Jan 21	1914 Dec 19 July 32 Dec 74 Dec 2 Sept 5 Nov 2 Sept 518 Dec 73 June 534 Sept 117 Sept 118 Sept 11 Sept 11 Sept 60 June 214 Dec 4 Aug 9512 Jan 1 July 413 Dec 146 Jan 15 Pec 146 Pec 146 Jan 15 Pec 146 Pe	29 Nov 287a Dec 4112 Febe 86 Man 13 Jan 32 Jan 13 Jan 13 Jun 18 Jun 18 Jun 18 Jun 18 Jun 14 Man 14 Man 14 Jan 14 Jan 14 Jan 14 Jan 14 Jan 14 Jan 14 Jan 16 A Dec 17 A Dec 18 Febe 18 Febe 18 A Dec 18 Jun 19 Jun 1
10134 102 *67 67 *103 442 2578 26 3034 32 2812 28 10 11 *2812 29 3512 33 3912 33 21 21	10112 102 12 *67 68 *1054 11 18 4112 42 2578 26 3034 31 12 2834 25 10 10 11 29 26 113 35 36 12 35 36 12 35 44 2034 21 14 *	10112 10:12 12 *67 6 11 1 18 4114 4 114 2512 2 114 3012 3 34 42812 2 1012 1 34 1114 1 26 *35 3 1 *1934 2 114 *	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	78 458 4 102 102 102 102 103 102 11 11 12 2512 2i 13 2 2512 2i 13 12 1012 1 12 114 1: 13 352 2i 15 2 3812 3i 16 2 119 2 1 17 3712 3i 19 19 2 2812 14 Last S 65 Last S	681 ₂ 69 15 ₃ 411 ₂ 41 ³ 15 ₁₂ 251 ₂ 26 1 305 ₄ 31 1 297 ₈ 30 1 18 218 ₁ 29 29 29 29 29 1 38 38 38 38 38 39 20 1 14 Mar'2	584 58 119 1178 3,00 22 9,88 2,888 1,44 4 4 22 11 12 22	53 Do pref. 54 Ventura Consol Oll Fields. 55 Ventura Consol Oll Fields. 56 Waldorf System Inc	55 3 Feb 22 50 9214 Jan : 25 60 Jan : 6 8 Mar 2 25 34 Mar : 25 25 Jan : 5 2172 Jan 2 10 2612 Jan 2 00 7 Jan 712 Feb : 50 1712 Jan 2 50 33012 Feb 1 6 1384 Mar : 25 1 Jan 2 25 50 Jan 3	7 ¹ s Apr 1 3 108 ⁷ s Feb 2: 3 108 ⁷ s Feb 2: 3 14 ¹ 4 Feb 2: 9 45 Mar 2: 9 3 27 Jan 2: 1 31 Jan 2: 1 13 Apr 1: 1 32 Mar 2: 4 37 Mar 2: 4 37 Mar 2: 8 41 ¹ 2 Mar 2: 8 41 ¹ 2 Mar 2: 9 1 ³ 4 Jan 1: 1 Apr 1	5 8812 July 147 June 10 Dec 11 2214 Apr 13 Sept 14 2214 Apr 15 1674 July 16 6 Dec 17 Apr 17 Aug 18 Oct 18 Oct 18 Apr 19 17 Aug 18 July 18 Apr 19 17 Aug 18 July 18 Apr 19 18 Oct 19 18 Oct 10 18 Oct 10 18 Oct 10 18 Oct 11 Aug 12 Aug 13 Buly 14 .35 Oct	14 Jz 914 Ms 1054 Jz 61 F6 22 Jz 3914 JJ 2512 D 2972 D 117 Jz 117 F 2212 A 3312 D 354 D 184 Jz 184 Jz 184 Jz 184 Jz
601 ₂ 60 .20 .251 ₂ 26 .31 ₂ 3 .9 3 .143 ₄ 1! .265 26: .131 ₈ 1: .10 1: .411 ₄ 4 .212 .234 .114 .11 1 .234 .114 .114 .1194 .234 .114 .114 .1194 .234 .114 .114 .1194 .234 .114 .114 .1194 .114 .1194 .114 .1194 .114 .1194	1012 6014 60 1014 20 20 1014 20 20 1015 20 20 1016 20 20 1017 20 20 1018	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	50 *.25 5.8 4 378 4 10 10 10 10 10 10 10	100 1 1 34 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	Almeek	25 20 Jan 25 Jan	3	7	63 DA .50 A J .51 N. .52 A J .51 N. .52 A J .51 N. .52 A J .53 A J .54 D J
*18 1 1 *112 7 7578 7 578 1212 1 3 2 3 4 4 3 4 4 5 4 4 5 1 8 4 1 8 1 8	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	812 1812 1 112 Last 1 7 7514 6 6 3384 *312 1314 4 3384 *312 1514 4 51714 *3612 5 51714 *3612 5 51712 4714 4 612 4614 5 118 1 1 14 384 312 158 1 18 1 18 1 1 18 1 18 1 18 1 1 18 1 18	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	012 3,4 1,3 1,7 7,7 618 334 3,3 334 1,7 7,7 1,1 1,1 1,1 1,1 1,1 1,1	New Cornella Copper	5 17 Feb .40 Mar 100 37 Jan 100 5 4 Jan 15 11 Feb .25 23 Jan 25 42 Feb .25 44 Jan 10 .25 Mar 25 .49 Mar 5 .49 Mar 5 .49 Mar 5 .49 Mar 5 .14 Jan 11 Feb .11 Feb .25 11/4 Jan .25 Jan .2	21 191 ₂ May 7 21 ₈ Mar 6 40 Feb 7 781 ₂ Apr 20 7 Jan 15 141 ₄ Jan 20 41 ₈ Apr 4 27 Jan 20 473 ₄ Mar 10 13 ₄ May 31 11 ₄ May 31 11 ₄ May 29 37 ₈ Apr 31 2 Apr 6 31 ₈ Apr 6 31 ₈ Apr 7 .85 May 19 4 Mar 21 31 ₄ Apr 21 31 ₄ Apr 5 21 ₂ Apr 5 21 ₂ Apr	19	184 1 2 57 N 95 81s 144 1 2 1 1 46 45 1 1 46 45 1 1 4 6 1 1 4 6 1 1 4 6 1 1 4 6 1 1 4 6 1 1 4 6 1 1 4 6 1 1 1 4 6 1 1 1 4 6 1 1 1 4 6 1 1 1 1

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange May 13 to May 19, both inclusive:

	Friday Last	Week's	Range	Sales for Week	Rang	e sinc	e Jan.	1.
Bonds-	Sale. Price.	Low.	ices. High.	Shares.	Leu	.	High	'n.
U S Lib Loan 31/2s. 1932-47		99.04	99.64	\$8,050	94.64		100	Apr
1st Lib Loan 4s 1932-47		99.54	99.54	1,000	95.94		99.74	
1st Lib L'n 41/4s. 1932-47		99.54	99.92	2,250	95.94		99.92	
2d Lib L'n 41/481927-42		99.34	99.68	33,600	95.26		99.90	
3d Lib Loan 4 1/481928		99.64	99.84	12,900	96.24		100.10	
4th Lib L'n 41/4s_1933-38		99.64	100	14,400	95.64		100	Apr
Victory 43/81922-23		99.54	100.64	14,950	99.54		101	Mar
Amer Tel & Tel coll 4s. '29	91	91	91	1,000	86 %	Jan	9138	May
Atl G & W I SS L 5s. 1959	631/2	6134	63 1/2	73,000	47	Mar	65	May
Chie Jet Ry & USY 4s1940	82	811/4	82	13,000	74 34	Feb	82	May
581940		94	94	2,000	89 34	Jan	94	Apr
Com Power 25-yr 6s1947		90	90	5,000	90	May	90	May
Hood Rubber 7s 1936	981/4	97%	981/2	34,000	95%	Jan	$99\frac{1}{2}$	Apr
Illinois Central 4s 1951		82 5%	82 5/8	1,000	825/8	May	82 1/8	May
Internat Cement 8s1926	11236	11113/2	1121/2	21,000	101	Jan	1121/2	May
K C Mem & Birm 4s 1934	881/4	851/2	881/4	1,000	791/2	Feb	8814	May
K C Mem Ry & Bdf 5s 1929		93	93	1,000	90	Jan	93	May
Mass Gas 4 1/28 1931		901/2	91	7,000	86	Jan	91	May
41/281929		93	93	2,000	86	Jan	93	May
Miss River Power 5s 1951	9234	92	9234	11,000	88	Jan	931/2	
N E Telephone 5s 1932	981/2	971/	9834	9,000	93	Jan	9834	May
Pacific Gas & Elec 5s. 1942		923	921/2	1,000	92 1/2	May	921/2	May
Seneca Copper 8s 1925		9914	991/2	1,000	991/2	May	110	Jan
Swift & Co 58 1944	9634	961	97	16,000	91	Jan	97	May
Va Caro Chem 7 1/28 1932		104		5,000	943%	Jan	1041/8	May
Warren Bros 7 1/28 1932	106	106	107 1/2	34,000	9734	Feb	109	Apr
Western Tel & Tel 5s1932		951/	96	11,000	90	Jan	96	May

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, May 13 to May 19, both inclusive, compiled from official sales lists:

	Friday Last Sale.	Week's of Pri		Sales for Week.	Rang	e since	Jan.	1.
Stocks— Par.	Price.		High.	Shares.	Low	.	Hig.	h.
Alabama Co	31	31	33	174	30	Apr	33	Ma
1st preferred100	50	50	55	3		May	55	Ma
2nd preferred100	37	37	37	50		Mar	38	Ap
Arundel Sand & Gravel_100		39	391/2	398	26	Jan		Ma
Preferred100		92	92	30	86	Mar	92	Ma
Saltimore Brick100		21/2	21/2	100	21/2	Apr	21/2	Ap
Baltimore Tube100 Benesch (I)*	1914	191/8	19¼ 35	325	·19	May	25	Ja
Preferred25	2514	251/2	251/2	50 253	24	Mar Jan	35	Ma
Celestine Oil		.55	.68	4,335	.35	Jan	251/2	Ap
Cent Teresa Sugar, pref_10		334	334	210	21/2	Jan	.74	Ma
Commercial Credit25	511/2	511/2	511/2	20	49	Mar	511/2	Ja
Preferred B 25	26	253/4	26	95	25	Jan	26 34	Fe
Preferred B25	271/2	27	271/2	96	2534	Jan	28	AI
Preferred 100	109 14	108	110	496	91	Jan	110	Ma
Preferred100	11514	11434	11514	1105	105	Jan	11514	Ma
consolidation Coal100	86	851/2	86	159	80	Jan	86 1/2	Ma
Cosden & Co, preferred 5	434	45/8	478	1,670	418	Jan	4 1/8	AI
Houston Oil, pf tr ctfs_ 100 Manufacturers Finance 25		85	87 ½ 48	331	78	Feb	871/2	Ma
Preferred25	48	261/4	26 1/8	110	41	Jan	48	Ma
2d Preferred25	25	25	25	20 115	24 23	Jan May	261/8	Ma
Monon Power25	914	914	10	508	6	Jan	25	Ma
Preferred25	074	19	20	40	1814	Feb	10 20	Ma
Mt V-Woodberry Mills		1		20	1074	1.00	20	Ms
v t r100	13	13	13	100	10	Jan	171/2	A
Preferred v t r 100	50	50	50	20	44	Jan	5534	A
Pennsyl Wat & Power100	107 16	10634	1071/2	40	921/2	Jan	10734	A
Pittsburgh Oil, pref10		11/2	1 1/2	100	13%	Jan	11/2	Ms
United Ry & Elec50	1634	1434	16 %	3,031	9	Jan	16 7/8	Ms
Wash B & Annap50		18	18	45	141/4	Jan	19	A
Preferred50 Bonds		32 1/2	32 34	200	29	Jan	341/2	A
Alabama C & I 5s1933		86	86	00.000	00			
Alabama Co gen 6s1933		8314	83 16	\$2,000	83	Mar	86	M
Charles Con Ry G & E 5e. '99		8512	85 16	$\frac{5,000}{1.000}$	80 81 1/2	Mar	85 1/2	A
Charles Con Ry G & E 5e, '99 Ches & Pot Tel of Va 5s '43	10534	10534	106	80	105 34	Mar	851/2	M
City& Sub (Wash) 1st5s.'48	8276		82%	1.000	78	Feb	106	M
Consolidated Gas 5s_ 1939)	99%	993%	3.000	93	Jan	82 1/8 100 1/2	
General 4 1/28 1954 Consol G E L & P 4 1/28 1938		88	88	2,000	8134	Mar	88	M
Consol G E L & P 4 1/28 1938	5	90	90	1.000	8514	Jan	90	M
7% notes 1922 7½% notes 1945	100 14	10014	$100 \frac{1}{4}$	10,000	99 7%	Jan	100 %	
7 ½ % notes194	10834	108%	108 %	2,000	106	Jan	109 3%	A
6% notes		100	1001/8	10,500	9914	Feb	1001/8	J
781931 Consol Coal ref 5s1950		104%	10514	11,000	10114	Jan	106	M
Convertible 6s1923	1003	88	88¼ 100¾	8,000	86	Feb	8914	J
Cosden & Co 6s	1003	10114		5,000	96 1/2	Jan	1003	M
Elkhorn Coal Corp 6s_192	98	98	9814	5,000 32,000	9814 9414	Mar	10134	
Fair & Clarks Trac 5s_1938	8 90	90	901/2	3,000	87	Mar	981/2	
Fairmont Coal 5s193	1		94	5,000		Jan	91 94	J
Fla Cent & Penin 6s192	3	9814	983%	4,000	96 14	Feb	9834	A
Cons 5s194	3	901/2	901/2	1,000	83 7/8	Feb	901	
Houston Oil div e 6s. '23-2	5	100	100	2.000	100	Mar		
Monon V Trac 5s194	2 81%	8134	8134	7,000	75	Feb	100 82¼ 99 97¾	A
78	31 083	1 98%	9834	8,000	95	Jan	99	EM
remay w & r 38 194	U	9714		13,000		Jan		(EM
Public Service Bldg 5s	98	98	98	5,000		May	98	M
United Ry & E 4s194	9 731	7234				Jan	74	N
Income 4s194 Funding 5s193	C mm 1	56 34	58 1/2 77 1/2			Jan	581	
6s (w 1)	9 100	76	100			Mar	78	M
5% notes	2 100	993		68,000		Apr	100	M
6s (w i) 194 5% notes 6% Notes Wash B & A 5s 194	100	100	100 1	1,000 37,000		Mar	993	
Wrach To A A For	1 100	82	84	34.000		Jan Mar	100 1	í A

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, May 13 to May 19, both inclusive, compiled from official sales lists:

		Last Sale	Week's	Range	Sales for Week.	Ran	ge sinc	e Jan.	1.
Stocks- F	Par. I	Price.	Low.	High.	Shares.	Lou	.	High	h.
American Cities pref	100 _		1/2	16	250	1.6	May	16	May
American Gas of N J	100	7316	70	74	43	47	Jan	75	May
American Rys, pref	100		41	41	52	26	Jan	43	Mar
American Stores	*	119	11736	121	5,504	83	Jan	121	May
1st Preferred		156 1/2		15914		114	Jan	15914	
Buff & Susq Corp, p	fv				-0.	***	o all	10974	May
t c	100		54	54	30	4716	Feb	55	Ans
Cambria Iron			3934	3934	90	371/2		3934	Apr
Cambria Steel	.50	90	90	90	20	731/2		90	May
Consol Trac of N J	100	56	54	56	207	44	Jan	56 1/2	May
Elec Storage Battery	100 .		170	170	15	120	Jan	17916	
New (wi)	*		43	4314	522	3716	Mar	4534	
Elm & Williamsport				391/2	33	3914	May	391/2	Api
Preferred	-50		52 1/2			521/2	May	521/2	
Erie Lighting pref			26	26	40	2534	Apr	27	
Frank & South Pass	_50 _		280	280	5	262	Apr	280	May
General Asphalt	100		5978			55%	Jan		May
Giant Port Cement, pfd			17	17	10	17	May	66 %	
Insurance Co of N A					76	30	Jan	3516	Ma
J G Brill Co			43	43	20	36	Mar	47	Ma

	Friday Last Sale.	Week's		Sales for Week	Rang	e sinc	e Jan.	1.
Stocks (Concluded)	Price.	Low.	High.	Shares.	Low	. 1	Hig	h.
Keystone Telephone50		9	9 3/8	240	7	Jan	10	Mar
Preferred50		33	33	12	2714	Feb	35	Apr
Lake Superior Corp100	12	1034	1214	11,645	6 7/8	Jan	121/4	May
Lehigh Navigation 50	76	741/2	7614	1,691	66 1/4	Feb	773/2	Apr
Lehigh Valley50		61%	6314	285	57	Jan	65	Apr
Minehill & SH50		501/4	5014	12	48	Feb	$50\frac{1}{4}$	May
North Pennsylvania 50		79	79	20	73	Jan	79	May
Pennsyl Salt Mfg50	731/2	73	731/2	21	691/2	Jan	74	Apr
Pennsylvania50		40%	411/4	2,975	331/8	Jan	4318	Apr
Penn Cent L & P. pref *		54 3/4	5434	12	481/2	Jan	5514	Apr
Philadelphia Co (Pitts) _ 50		391/8	3914	70	32 1/8	Jan	39 3/8	May
Pref (cumulative 6%) -50	39	38	39	410	36	Jan		Mar
Phila Electric of Pa25	2914	28 1/8	291/2	4,905	23	Feb	291/2	Apr
Preferred25	291/2	291/2	30	3,055 650	$\frac{271}{4}$	Jan Mar	30	May
Phila Insul Wire*	36 33¼	36	37 1/2	6.029	175%	Jan	$\frac{501}{35}$	Jan
Phil Rapid Transit50	651/2	331/4	34 1/8	374	58	Jan	681/2	May
Philadelphia Traction 50		65	661/2	16	197	May	197	May
Phila & Trenton 100 Phila & Western 50		197 734	197	50	5	Jan	934	Mar
Professed 50		33	33	10	29	Jan	33	Apr
Preferred. 50 Radio Corp of Amer 50 Reading 50			614	3,500		May	614	May
Radio Corp of Amer		5 1/4 78 3/8	7918	225	72	Jan	791/8	May
Tono Belmont Dovel	134	15%	134	3,650	136	Mar	134	Mar
Tono-Belmont Devel 1 Tonopah Mining 1	1.74	134	176	550	114	Jan	2	Feb
Union Trac \$17 ½ pd 50		411/2	43	783	34	Jan	43	May
United Cos of N J100		196	197	88	177	Jan	197	May
United Gas Impt 50	4436	445%	45%	1,568	38	Jan	451/2	Mar
United Gas Impt50 Preferred50	5316	53 3%	53 1/2	464	5014	Jan	53 5%	Apr
Warwick Iron & Steel 10	734	734	734	340	71/2	Feb	81/2	May
West Jersey & Sea Shore 50		35	36	125	275%	Jan	37 1/2	Apr
Westmoreland Coal50		69	69	30	67	Jan	70	Jan
Wm Cranin & Sons 100		55	55	50	40	Jan	55	May
York Railways50	241/2	24	2434	615	9	Jan	26	May
Preferred50		3716	371/2	75	3134	Jan	$37\frac{1}{2}$	May
Bonds—								
US Lib Loan 3 1/28, 1932-47		99.06	99.24	5,400		Jan		2 Apr
1st 4¼s1932-47		99.62	99.70	600	95.84			8 Apr
20 4 48 1927-42		99.36	100.64	89,600	95.70		100.64	
3d 4 1/4g1928		99.64	99.92	19,900	96.94		100.00	
4th 4 1/48 1933-38		99.48	99.90		95.92) Apr
Victory 4 % 8 1922-35		100.05			99.90			2 Mar
Bell Tel of Pa 1st 7s 1945		108	108	2,000	107 1/2	Feb	109	Feb
Consol Trac N J 1st 5s.1932	821/4	82 1/4	821/4	4,000	71	Jan	84 1/4	Apr
Elec & Peoples tretis 4s '45	68	671/2	69	22,500	64	Jan	72	Apr
Small1945		69 1/2	691/2	1,000	63	Jan	70	Apr
Erie RR, Ser D 4s1953	00	491/2	491/2	10,000	491/2		491/2	May
Lake Superior Corp 5s. 1924	38	37	38%	15,000	30	Jan	3834	
LehighC & N gen 41/2s 1924	94	94	94	1,000	901/2	Jan	94 103	May
Lehigh Val coll tr 6s_1928		10234		7,000	101 99	Jan	103	Apr
N Y Cent & Hud R 6s_1935		102	102	5,000	99	Jan	102	May
Phila Co, stamped s f		00	00	5,000	87 1/2	Jan	92	May
& red 1951	98%	92 98	92 99	86,100	93	Jan	991/	
Phila Electric 1st 5s1966	30/8	98	100	2,400	94	Feb	100	May
Small		103 1/2		55,000	100 %	Jan		May
51/9 1047	9934	9934		89,500	9934	May	100	May
51/28 1947 Reading gen 4s 1997	0074	85	85	1,000	80%	Jan	851/2	
United Rys gold tr ctf 4s '49			55	1.000	55	Jan	58	Feb
United hys gold treer 45 45		. 00	00	. 1,000	00	o tell	00	

Chicago and Pittsburgh Stock Exchanges.—This week's record on the Chicago and Pittsburgh Stock Exchange will be found on page 2211.

New York. Curb Market.—Below is a record of the transactions in the New York Curb Market from May 13 to May 19, both inclusive, as compiled from the official lists. As noted in our issue of July 2 1921, the New York Curb Market Association on June 27 1921 transferred its activities from the Broad Street curb to its new building on Trinity Place, and the Association is now issuing an official sheet which forms the basis of the compilations below.

Stocks	Week. Shares. 15,010 56,800 100 100 500 6,300 6,200 500 110 3,800 100	20c N 5 26 1 15 7 1 1% N 19 16	Mar Mar Jan Apr Jan Feb	7 14 D 15 42 18 7	Apr
Industrial & Miscell. 1	15,010 56,800 100 100 500 6,300 6,200 500 110 3,800	20c N 5 26 1 15 7 1 1% N 19 16	Mar Jan Apr Jan Feb	7 14 1 15 42 18 1	Mar Apr
Acme Coal Mining 1 1% 1½ 9¾ 9¾ 9¾ 9¾ 9¾ 9¾ 9¾ 9¾ 9¾ 1½	56,800 100 100 500 6,300 6,200 500 110 3,800	20c N 5 26 1 15 7 1 1% N 19 16	Mar Jan Apr Jan Feb	7 14 1 15 42 18 1	Mar Apr
Amer Drug Stores class A 25 2 25 25 25 25 25 2	56,800 100 100 500 6,300 6,200 500 110 3,800	20c N 5 26 1 15 7 1 1% N 19 16	Mar Jan Apr Jan Feb	7 14 1 15 42 18 1	Mar Apr
Miled Packers, Inc. 9 9 9 9 9 9 9 10 10	100 100 500 6,300 6,200 500 110 3,800	5 26 15 7¼ 1 1% M	Jan Apr Jan Feb	15 42 18	Apr
Prior preferred. 30 30	$\begin{array}{c} 100 \\ 500 \\ 6,300 \\ 6,200 \\ 500 \\ 110 \\ 3,800 \end{array}$	26 15 7¼ 1 1% M	Apr Jan Feb	42 18 1	
Mumhum Mfrs. com	500 6,300 6,200 500 110 3,800	15 7¼ 1 1% N 19¼	Jan Feb	18 7	
Amer Drug Stores class A	6,300 6,200 500 110 3,800	7¼ 1 1% N 19%	Feb	10 1	May
Amer Hawaiian S S . 10 25 24 25 25 Amer Lt & Trac, com . 100 140 140 145 326 25 25 25 25 25 25 25 25 25 25 25 25 25	6,200 500 110 $3,800$	1% N 19%		1274	Apr
Amer Hawaiian S S . 10 25 24 25 25 Amer Lt & Trac, com . 100 140 140 145 326 25 25 25 25 25 25 25 25 25 25 25 25 25	500 110 3,800	1916	124 3	13%	May
Amer Lt & Trac. com 100 140 145 33 ½ 37 ½ 31 ½ 31 ⅓ 31 ⅓ 31 ⅓ 31 ⅓ 31 ⅓ 31 ⅓ 31	3,800	113 14	Jan		May
32 33 33 37 38 38 37 38 38	3,800	110 74	Feb	147%	Apr
31 31 31 31 31 31 31 31			fay		Apr
21 4 21 4 17 17	100				May
Brit-Amer Tob ord bear £1 17 1/4 17 1/4 17 1/5 Brooklyn City RR 10 8 1/6 17 1/6 17 1/6 17 1/6 Buddy-Buds, Inc	100		Apr		May
Ordinary £1 1744 1734 1734 1734 1734 1734 1734 173	1,800		Apr Feb		May
Brooklyn City RR	500		Jan		May
Buddy-Budds, Inc. 11% 134 134 134 135 134 135 134 135 134 135 134 135			Jan	016	May
Sar Lighting & Power 25 S5c 1 Carlisle Tire	1,300		Jan	916 216 116	Apr
Carlisle Tire	2,100		Feb	112	May
Celluloid Co, com 100 105 105 105 Preferred 100 110 107 110 107 10			May	236	Jar
Preferred 100 110 107 110 Cent Aguirre Sug Cos 20 66½ 66½ 66½ Cent States Elec, com 2100 9¼ 9 10 Cent Teresa Sug, com 10 1½ 1½ 1½ Preferred 10 3½	400		Jan	107	May
Cent Aguirre Sug Cos20 66 \\ 66 \\ \ 66 \\ \ 66 \\ \ \ \ 66 \\ \ \ 66 \\ \ \ 66 \\ \ \ \ 66 \\ \ \ 66 \\ \ \ 66 \\ \ \ \ \ 66 \\ \ \ 66 \\ \ \ 66 \\ \ \ 66 \\ \ \ 66 \\ \ \ 66 \\ \ \ \ \ 66 \\ \ \ 66 \\ \ \ 66 \\ \ \ 66 \\ \ \ 66 \\ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	125		Mar		
Cent States Elec, com. 1100 934 9 10 Cent Teresa Sug, com. 10 134 144 148 Preferred 10 332 334 33 33 334 34 34 34 34 34 34 34 34 34 34 36<	84		May	70	Maj
Cent Teresa Sug, com 10 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 3½ 3½ 3½ 3½ 3½ 3½ 3½ 3½ 3½ 23½ 23½ 23½ 230 236 Preferred B	10			16	Ma
Preferred 10 3 ½ 3 ½ Chicago Nipple Mfg cl A10 3 ½ 2 ¼ 4 ½ Sttles Service com. 100 66 65 ½ 66 Preferred 10 4½ 4 ½ 4 ½ Orlice Serv Bankers' sh. 2 3 ½ 2 3 ½ 2 3 ½ 2 4 ½ Leveland Automobile 3 0 ½ 30 30 31 Colombia Emerald Synd 1 ½ 8 5c 1 ½	300		May Jan		Feb
Chicago Nipple Mig cl A10 33/4 23/4 43/4 2itles Service com100 231 230 236 Preferred100 66 65/4 66 43/4 43/4 Cltices Serv Bankers' sh	400			4	Feb
Ottles Service com			Mar		
Preferred	11,400 871		Apr		May
Preferred B			Jan		May
Oltice Serv Bankers' ch 23½ 24 24 Cleveland Automobile 30½ 30 31 Colombia Emerald Synd 1½ 85c 1½	500		Jan Jan	6	May
Cleveland Automobile 30 30 31 Colombia Emerald Synd 176 85c 176	200		Jan	24%	Apr
Colombia Emerald Synd. 1/16 850 1/4	2,700		Jan	33	Ma
Colombia Emerald Synd 176 850 178			Apr		May
		11/2 2		21/8	
Columbian Syndicate 11/2 21/4	4,100	10	Feb	15	Ma
Conley Tin Foil 12½ 12½ 13¼			Feb		Ma
Continental Motors10 81/8 8 83/8	2,900		May		Ma
Cuban-Dominican Sug wi * 1134 1034 1234	87,500				Ma
Daniels Motor common_* 1314 1114 14	23,500 500	25	May Jan	14 34	Ma
Davies (Wm A) Co Inc. * 29% 31		38c	Jan	75e	Fel
Denv & Rio Grande pf. 100 60c 56c 65c	1,100		May		Ap
Dictograph Prod Corp. 10 21/4 21/4		20	Apr	203/8	Ma
Dort Motor Car 20 20 20	1,100	734	Apr		Ma
Dublier Condenser& Radio* 91/8 8 91/4	16,200	174	Apr	91/2	Ma
du Pont (E I) de Nemours	10	82	Feb	108	3.50
	10,500		Jan		Ma
			Jan	1694	Ap
Ourant Motors of Ind 10 15½ 14¾ 15½ Earl Motors *	400		Jan	1634	Ap Ja
Earl Motors 4 4½ 1 dec Stor Bat new w 1 4 43½ 43½			Feb	45%	
l clec Stor Bat new w 1			Mar	71/	AD
Federal Teleg & Telep5 634 6 654			Apr	7¼ 13¾	Ap
Frontenac Motor W 1 1334 101/2 1334			Jan	1034	Ma
			May	16¾ 95c	AL
Garland Steamship 79c 90c				223	Ma
Gillette Safety Rasor 210 208 211	273		Jan		AI
			Jan	531/2	Ma
Goldwyn Pictures 9 8% 9%			Jan		Ma
Goodyear 1 & R com100 12/2 12/9 13/	24,300		Jan	14	A
Preferred100 37% 37 37%	1,900		Jan	3814 7214	AI
Prior preferred100 72¼ 72½ 72½ 72½ 70c 80c	1,900 300				

MAI 20 1022.]	Friday	WN. Per	Sales		LILI	1	ONICLE	Friday	Week's Ro	Sales	Range since	Ian 1
Stocks (Concluded) Par.	Sale.	Week's Ran of Prices. Low. His	Week.	Low.		Jan. 1. High.	Other Oil Stocks (Concluded) Par.	Sale. Price.	of Price		Low.	High.
riffith (D W), Class A.* tavana Tobacco, com. 100 Preferred	13/4 18/4 18/4 21/4 13/4 13/4 13/4 13/4 10/4 125 17/4 20/4 20/4 31/4 20/4 31/4 20/4 31/4 31/4 20/4 31/4 20/4 31/4 3	20c 20 1 1 1 1 3 2 3 16 2 19 12 2 14 19 21 107 107 13 3 15 56 4 57 58 4 57 80 8 11 125 121 11 3 11 17 3 11 17 3 11 17 3 11 26 2 3 4 4 3 4 4 3 8 8 8 8 8 18 3 2 9 3 8 2 3 1 12 3 4 1 12 3 4 1 12 4 1 12 4 1 13 4 1 1 14 1 1 17 2 1 17 3 1 17 4 1 18 8 2 9 1 8 2 18 1 2 3 4 18 2 3 4 18 2 3 4 18 3 4 4 2 3 4 18 2 3 4 18 2 3 4 18 3 4 4 2 3 4 18 2 4 2 18 3 4 4 2 4 2 4 18 5 6 5 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	10c 20c 20c 80c 2 14 3 19 107 10 14 49 29 6 40 12 80c 10 17 10 13 10 13 11 11 11 11 11 11 11 11 11 11 11 11 1	Jan Mar May Jan May May May	7½ Jan 25c Mar 1½ May 1½ Jan 3¾ May 1¼ Jan 3¾ May 13¼ May 18½ May 18½ May 11½ Feb 43 May 11½ Feb 43 May 11½ Feb 43 May 11½ May 125 May 18¼ May 12½ May 18¼ May 12½ May 18¼ May 12½ May 18¼ May 12¼ May 18¼ Jan 26 May 26¼ May 11½ Jan 31¼ May 20¼ May 11¼ Jan 13¼ May 20¼ May 11¼ Jan 13¼ May 14¼ May 14¼ May 13¼ May 14¼ May 16¼ May	New England Fuel Oil New England Oil Corp New York Oil Noble Oil & Gas 1 Noco Petrol, com North American Oil 1 Oil Oil Oil 1 Oil Oil 1 Oil Oil 1 Oil Oil 1 O	17/8 17/8 18/4 18/4 18/4 18/4 18/4 19/8 96 10/2 97 8/4 24c 49c 10/6 6/4 10/6 6/4 11/6 6/4 11/6 6/4 11/6 6/4 11/6 6/4 11/6 6/4 11/6 6/4 11/6 6/4 11/6 6/4 11/6 6/4 11/6 6/4 11/6 6/4	4 27 ½ 2 26 4 1 ½ 22c 7 c 1 ½ 6 5 ½ 8 22c 10c 5 ½ 13 18 3 ¼ 1 ½ 6 9 6 10 2 5 ½ 28c 2 c 1 ½ 6 1 1 1 ½ 6 1 1 1 ½ 6 1 1 1 ½ 6 1 1 1 ½ 6 1 1 1 ½ 6 1 1 1 ½ 6 1 1 1 1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	35c May 1c Feb 75c Feb 3c Jan 1c Mar 1 Jan 10 Jan 11/6 Apr 11/6 May 63/2 May 23 Jan 50c Apr 22c Mar 22d Jan 12/4 Apr	45¼ May 4¼ Jan 13½ May 35c Mar 5 Mar 5 Mar 5 Mar 2 Mar 2 May 6 Jan 8 May 35c Jan 15 May 19 May 4 May 11% May 35c Mar 100 Jan 8 May 35c Jan 100 Jan 8 May 35c May
Republic Rubber Saguenay Pulp&Pow.com. Schulte Retail Stores com. Standard Motor Constr. 16 Wiff International. 1. 17 Ton Ry, I. & P. com. 10 Preferred. 10 Tob Prod Exports Corp. 10 Todo Shipyards Corp. 10 Torbenson Axle Co com. 10 Union Carbide & Carbon. United Prof Sharing new Un Retail Stores Candy. 10 US Hoffman M com v te U S Light & Heat com. 1 Treferred. 1 US Ship Corp. 1 US Ship Corp. 1 US Steamship. 1 Wayne Coal. 10 Western Knitting Mills. 11 Western Fower Corp. 10 Willys Corp. 5 pref. 10 Certifs of deposit. 11 Yingst'n Sh & Tube.com. 11 Rights Illinois Central. 11 Magma Copper Phillips Petroleum Former Standard Oil Subsidiaries Angio-American Oil. 16 Galena-Signal Oil com 10 Illinois Pipe Line. 16 Galena-Signal Oil com 10 Illinois Pipe Line. 10 Standard Oil (Ind). 15 Standard Oil (Ind). 15 Standard Oil of N Y 16 Standard Oil of N Y 16 Standard Oil of N Y 16 Vacuum Oil. 11 Vacuum Oil. 11	5 38 38 38 38 38 38 38 3	13/2 4 4/5 4/5	86 5,56 17,00 17,60 17	0	Jan Apr Jan Jan Apr Feb Jan Apr Jan Apr Jan Mar Jan Feb Mar Feb Mar Feb Apr May Mar Jan	3 Jan 40 May 21/4 Jan 6 Apr 23/4 Feb 31/4 May 21/4 May 21/4 May 21/4 May 21/4 May 21/4 May 21/4 Apr 11/4 Apr 11/6 Jan 11/4 May 21/4 Apr 11/6 Jan 11/6 May 33/4 May 20/4 May 33/4 May 20/4 May 153 May 22 May 153 May 22 May 153 May 245 Feb 324 May 325 May 327 May 328 May 329 May 339 May 340 May 350 May 351 May 352 May 353 May 353 May 353 May 353 May 354 May 355 May 357 May 358 May 358 May 359 May 369 May 369 May 379 May 381 May 382 May 383 May 383 May 384 May 385 May 385 May 386 May 387 May 388 May 388 May 388 May 389 May 381 May 381 May 383 May 383 May 384 May 385 May 385 May 386 May 387 May 388 May 38	Mining Stocks A'aska Brit Col Metals Alvarado Min & Mill. 2 Amer Com M & Mill. 2 Amer Com M & Mill. 2 Amer Com M & N American Exploration Anglo-Am Corp of S Af w Beaver Consol Belcher Extension	0	2134 30e 30e 18e 20e 50e 6e 18e 26e 6e 26e 4 44 20e 50e 4 24 20e 50e 4 24 20e 50e 4 24 20e 50e 4 20e 50e 6 20e 6 20e 6 20e 6 20e 7 20e 7 20e 7 20e 8 20e	834 6.00 18c 234 17,565 56e 6.00 3c 69,00 221c 3,000 11c 15,00 11c 5,000 11c 5,000 11c 5,000 11c 5,000 11c 14,556 23c 16,00 334 34,00 23c 16,00 334 1,00 23c 16,00 334 1,10 23c 24 22,00	5	5 1/4 May 8 Jan 10c Ap 3 4/4 Ap 3 4/4 Mat 3 9c Ap 7 6 Mat 5 Jan 8 1 Ap 9 4c Jan 7 5c Fet 8 6 Ma 3 5c Fet 8 6 Ma 3 5c Fet 8 Ma 3 5c Fet 8 Ma 3 4c Ap 9 6 Jan 1 1/4 Ma 2 2 Ap 9 6 Ma 1 2 Ma 2 1 Ma 9 8 Ma 3 Jan 8 1 Ma 9 8 Ma 3 Jan 8 1 Ma 1 3 Ma 1 2 Ma 1 3 Ma 1 4 Ma
Other Oil Stocks Aetna Cons Oil Alcon Oil Corp. Allied Oil Arkansas Nat Gas. com. Atlantle Lobos Oil. com. Big Indian Oil & Gas. Boone Oil. Boston-Wyoming Oil. Brit-Amer Oil Ltd. Brit Con Oil Fields Carlb Syndicate. Columbia Petroleum. Considine Martin Oil. Continental Petroleum. Continental Petroleum. Continental Refining. Cosden & Co. pref. Creole Syndicate. Cushing Petroleum Corp. Engineers Petrol Co. Esmeralda Oil & Gas. Federal Oil. Genrock Oil. Granada Oil Corp el A. Gulf Oil Corp. Hudson Oil. Imperlal Oil Canada) co Internat Petrol. Keystone Ranger Devel. Kirby Petroleum. Lance Creek Royalties. Livingston Petrol Lyons Petroleum. Maracaibo Oil Explor Margay Oil. Mariand Oil. Meridian Petroleum. Merritt Oil Corp. Mexican Panuco Oil. Mexican Beaboard Oil. Mexican Gommon. Mountain & Gulf Oil. Mountain Producers. Mutual Oil.	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	3 2 e 11 1/2 97% 2 11 1/2 11 11 11 11 11 11 11 11 11 11 11 11 11	3% 6.4 4.6 4.6 13.6 59.6 84.6 60.2 3.3 4.6 1.6 12.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1	000 2c 3c 3c 3c 3c 3c 3c 3c	Apr Jan Jan Jan Jan Jan May Jan Jan May Jan Jan May Jan Jan Jan Jan Jan Jan Jan Jan Jan Jan	3 % May 4e Jan 13 Api 12 May 35c Ap 29e Jan 91c Ap 91c Ap 11 May 2 Ma 2 Ma 2 Ma 2 Ma 17 Ma 4 Ma 5 Fel 3 % Ap 12 Ma 10 Ma 12 Ma 14 Ma 16 Ma 19 Ma 10 Ma 10 Ma 10 Ma 11 Ma	Marsh Mining. Mason Valley Mines. MeKinley-Darragh-Sav. Mother Lode Coalition. Mother Lode Copper. Nabob Consol National Tin Corp. Nevada Silver Hills. New Cornelia New Dominion Copper. New Jersey Zinc. IN Y & Honduras Rosario Niplasting Mines. Nixon Nevada Ohlo Copper. Ray Hercules Inc. Rex Consolidated Min. San Toy Mining. Silver Hills. Silver Hills. Silver Hills. Silver Hills. Silver Hills. Silver Horn M & D Silver Lead. Team of the Silver Lead. Team of the Horn Mining. Tonopah Extension Tonopah Divide. Tonopah Extension Tonopah Mining Tonopah North Star Tri Builion S & D Tuolumne Copper. 'afted Eastern Mining United Zine Smelt. Unity Gold Mines. Unity Gold Mines. Volcano Mining. West Dome Consol.	1 3 3 1 1 2 1 2 1 3 1 1 1 1 1 1 1 1 1 1	9c 9c 9c 3d 29 18e 18e 28e 3d 29 18e 3d 3d 3d 3d 3d 3d 3d 3	16	10	5c Ji 14c M 32½ Fi 23c M 32½ Fi 23c M 10 M 16 M 16 M 16 M 18 M 19

Quotations for Sundry Securities

230 Friday Week's Range Sales for	Range since Jan. 1.	Quotations for Sundry Securities. All bonds prices are "and interest" except where marked "f."
ning (Concluded) Par. Price. Last Week State Week. Shares. Last High. Shares.	Low. High.	Standard Oil Stocks Par Bdd. Ask Joint. Stak Land Bk 58-1939 9934 10012 Chic Jt Stak Land Bk 58-1939 10214 103
te Caps Extension 10c 3c 3c 2,000 4c	2c Apr 5c May 20 May 14 Jan	Atlantic Refining 110 114 114 ⁵ 4 58 1952 opt 1932 10454 1051 ₂ Preferred 100 370 390 514 514 151 104 1051 ₂ Borne Scrymser Co 98 98 RR. Equipments—Per Cl Basts. RR. Equipments—Per Cl Basts. RR. Equipments—Per Cl Basts. Scot 5.50 5.20 10 10 10 10 10 10 10 10 10 10 10 10 10
onds— ed Pack conv deb 68 '39 82 81 82 82 82 82 82 82 82 84 82 84 82 800 84 00	0 76 Feb 98 May	Chesebrough Mig dress - 100 110 112 Atlan Coase Mine & 68. 5.65 5.30 Preferred new - 100 2142 145 Baltimore & Ohio 4 1/8 & 68. 5.25 5.20 Continental Oil - 100 2142 145 Buff Roch & Pitts 48 & 4 1/8 5.25 5.40 5.25
ed Pack 88 Ser B w 1 103% 103% 103% 103% 105% 105% 105% 105% 131.00 98% 98% 131.00	00 100% Feb 106 Apr 101 1021 Feb 99% Apr 101 96 Jan 107 Apr	Cumberiand Fipe Line Co100 96 100 Canadian Facility Co100 53 57 Caro Clinefield & Ohio 58 6.00 5.50 Calena Signal Oli com100 108 112 Central of Georgia 4 \(\frac{1}{2} \) 6.75 5.40 Central of Georgia 4 \(\frac{1}{2} \) 6.75 5.50 5.20 6.00
Nithout warrants 100 100 100 100 100 87.00 100 100 100 100 100 100 100 100 100	00 99 1 Jan 101 Mai 99 1 Jan 101 Mai 100 99 1 Jan 101 Mai 101 Mai 101 Mai 101 Mai	Preferred new 100 183 188 Chesapeake & Onto 68 & 0.5 5.50 5.20
nerican Tobacco 78 1923 nerican Tobacco 78 1929 neconda Cop Min 78 1929 100 100 100 100 49.00	00 100 Jan 103% Mar 00 96% Jan 104 Fe 102% Jan 104 Fe	y National Transit Co120 175 180 Chicago & Eastern 11 0 713-1 5.75 5.40 Chicago ind & Louisy 4 1/2- 5.75 5.50 5.20 Chicago Ind & Louisy 4 1/2- 5.50 5.50 5.20
mour & Co 7% notes 30 104 4 104 4 104 2 69.0 104 104 4 105 4 69.0 104 105 4 10	000 57¼ Apr 65½ Ma 000 100¼ Jan 105½ Ma 100 100¼ Jan 103¼ Ap	Ohio Oil Co
Equipment 58 kl 42 96 4 96 96 96 96 96 96 96 96 96 96 96 96 96	000 000 98¼ May 99¼ Mo 000 99¼ Jan 101	ar Solar Refining 98 100 Delaware & Hudson 05 5.50 5.50 Southern Pipe Line Co. 100 215 220 Erie 41/28, 58 & 68 5.50 5.20 an South Penn Oll 100 215 65 65 Great Northern 68 5.60 5.37
anadian Pac Ry wil1941	000 98 Feb 98 A 9034 M	Standard Oil (Indiana) - 25 1064 107
Deb 7s, Series D 1966 90% 45 47 25, 36 36% 3.	0000 2235 Jan 49 M 0000 31 Apr 40 M 0000 9014 May 9014 M	ay Standard Oll (Nebrasia) 100 188 18812 Equipment 08 & 0735 5.50 5.35 Standard Oll of New Jer 25 115 11512 Michigan Central 58, 68 5.70 5.35 Michigan Central 58, 68 5.70 5.35 Michigan Central 58, 68 5.70 5.35 Standard Oll (Nebrasia) 100 11512 11512 11512 Michigan Central 58, 68 5.70 5.35 Standard Oll (Nebrasia) 100 11512 11512 Michigan Central 58, 68 5.70 5.35 Standard Oll of New Jer 25 11512 11512 Standard Oll of New Jer 25 11512 11512 Michigan Central 58, 68 5.70 5.35 Standard Oll of New Jer 25 11512 11512 Standard Oll of New Jer 25 11512 11512 Standard Oll of New Jer 25
Consol Gas N Y 7s 1922 101 % 101 % 101 % 20	000 52 Apr 75 M 105 2 M 105	Apr Preferred
Dopper Exp Assn 8s_ 1923 102 102½ 103	1000 102 Jan 103 103 103 103 103 103 103 103 103 103	May Vacuum Oll
Cuban Tel 18 7 - 1923 101 104 105 105 105 105 105 105 105 105 105 105	1,000 100 4 Jan 5,000 95 Feb 101 ½ 0,000 92 ½ Mar 101 ½ 102 ½ Feb 104 ½	Apr Arr Atlantic I obos Oil (no par)
Empire Gas & Puel of State 104 1	1.000 100 May 100% 66000 100½ Apr 128¼ 66,000 95 Feb 104	May Imperial Oil
Gair (Robert) Co 78-1930 Galena-Signal Oil 78-1930 General Asphalt 88-1930 Gen	107 Jan 107 Jan 107 Jan 100 102 Jan 100 102 Jan 100 102 Jan 106 106 Jan 107 Jan 108 Jan 107 Jan 108 Jan 107 Jan 108 Ja	Apr Max Max Max Tobacco Stocks Mar Tobacco Stocks Mar Tobacco Stocks Max
Grand Trunk Ry 038-1938 104 % 104 ¼ 104 ½	9,000 1024 Jan 105% 100 99% Jan 101%	Apr Apr May Amer Machine & Fdry 100 215 225 Southern Ry 4 1/68, 58 & 68 - 5,70 5.35 May Amer Cohaco scrip - 1714 1734 Southern Ry 4 1/68, 58 & 68 - 5 60 5.35 Southern
Humble Oil & Ref 7s. 1923 101% 883/2 94 101 10	912000 72 Jan 99 8,000 76 Jan 99 1341000 71 May 79½	May Brit-Amer Tobac, Bearing 12 13 Union Pacific 7 5.75 5.40 May Conley Foll (new) (no par) 146 152 Virginian Ry 68 May Helme (Geo W) Co, com 100 111 114 Public Utilities 50 158 160
Int & Grt Nor Ry 58 - 1914 63 62 64 64 64 65 66 65 66 66 66 66 66 66 66 66 66 66	113,000 181,000 58,000 66,0 0 101 Jan 106 Jan	May Preferred. 134 Amer Gas & Elect, 05 60 4442 452 60 7 7 7 7 7 7 7 7 7
Kings Co Ltg 6 1 8 1 98 1 98 98 1 100 100 1	9,000 94 1/2 Feb 100 1/2 101 1	Apr Mengel Co
Manitoba Power 781941 Morris & Co 7 1/481930 Morris & Co 7 1/481931	9,000 102 ¼ Jan 107 62,000 92 Mar 981	Apr Schulte Ret. Stores com 100 126 130 Carolina Pow Ch. com 100 231 231
National Leatner 85-1922 96 96 97 91 96 91 96 97 91 91 96 97 91 96 97 91 96 97 91 96 97 91 96 97 97 97 97 97 97 97 97 97 97 97 97 97	9,000 91½ May 933 764,000 72½ Apr 85 100,400 77 Mar 92	May Young (J S) Co100 92 98 Colorado Power, com100 85 88 33 34 Preferred
76 W 1 1920 500 Franc bonds 74 4 73 % 77 500 Franc bonds 91 91 91 91 91 91 91 91 91 91 91 91 91	3,84690 64% Mar 78 103,000 92% May 93 6 60,000 100% Jan 104 100,000 100% Jan 99	Mar Firestone Tire & Rub, com 100 9314 95 Elec Bond & Share, piers 200 2612 2712 2712 2712
Phila Electric 08	43,000 101 Feb 118 126,000 99 Apr 103 2,000 102 Apr 103	May Preferred. 1214 1278 Preferred. 1274 1278 Preferred. 1278
Producers & Ref 88 w 1.1931 Public Serv Corp 7s w 11941 Public Serv Corp 7s - 1942 Saks & Co s f 7s - 1942 Saks & Co s f 7s - 22 10034 10034 1004	4 89,000 98 May 100 2 15,000 98 Jan 100 6 24,000 97 Jan 100	100 Apr Prior preferred
7% ser notes 102 13 23 104 103 12 104 103 12 104 103 12 104 103 12 104 103 12 104 103 12 104 103 12 104 103 12 104 103 104 103 104 103 104 105 105 105 105 105 105 105 105 105 105	9,000 101 Jan 10. 1,000 93½ Mar 90 5,000 100¼ Jan 10. 69,000 100¼ Jan 10.	55% May Mohawk Rubber 30 Nor Texas Electron 100 87 88 88 84 84 84 84 84 84 84 84 84 84 84
Southw Bell Telep 13-133 106 1 106 1 107 107 107 107 107 107 107 107 107 1	41,000 105½ Mar 10 6,000 104 Jan 10 8,000 104½ Feb 10	166 Jan Caracas Sugar com 20
7% serial gold deb - 1929 - 107 107 107 107 107 107 107 107 107 107 107 109 10	7,000 10534 Mar 10 11,000 106 Apr 10 14 9,000 10734 Mar 1	08½ Feb Cupey Sugar common 100 50 70 Preferred 100 61 65 South Calif Edison, com 100 118 120 120 120 120 120 120 120 120 120 120
Stewart Warner 88 1920 103 101 10 10 10 10 10 10 10 10 10 10 10 10	1½ 30,000 98½ Jan 1 6 1,000 94½ Jan 1 78,000 100¼ Jan 1	96 May Preferred. 100 134 Jan Godehaux Sug Inc. (no par) 70 80 TennesseeRy, L&P, com. 100 21 21 20 314 Apr Preferred. 100 195 200 Preferred. 100 67 70
Tidel Osage Oil 781931 103 1/2 103	11½ 61,000 100½ Feb 1 13½ 17,000 99⅓ Jan 1 106½ 23,000 103⅓ Jan	02½ Apr Great Western Sug. 100. 100 105 110 111 118 preferred. 100 31 32 107% May Holly Sug Corp.com(no par) 100 40 45 45 Western Power Corp. 100 79 80
Union Oil of Cal 6s - 1942 United Oil Producers 8s '31 10834 107 1/2 10 United Dil Producers 8s '31 108 105 105 105 105 105 105 105 105 105 105	0132 81,000 90 Feb 0834 158,000 100 Jan 0034 10,000 10034 May	108 Apr National Sugar Reliming Corp.pf. 100 13 16 Am Cot Off St. 1012 100 100 14 May Santa Cecilia Sugar Corp.pf. 100 33 37 Amer Tel & Tel 6s 1924 F&A 1012 10 100 100 100 100 100 100 100 100
Vacuum Oli 78 1936 107 106 % 1 Valvoline Oli 68 Ser A w 1. 37 99 % 1	07 47,000 100 May 22,000 99 May 99 4 344,000 99 May 99 4 1,000 94 Feb	99¼ May West India Sug Fib
Western Elect conv 7s_1925 108 107 % 1 96	08 1/8 83,000 103 1/8 Jan 93 1/8 Mar 69,000 95 1/8 Mar	96 Apr American Hardware
Foreign Government and Municipalities.	100 ¼ 274,000 97 Jan 83 ¼ 85,000 72 Jan	100 ¼ May Borden Company, com. 100 106 108 102 101 ¼ May Borden Company, com. 100 105 108 101 ¼ May Preferred. 100 105 108 108 101 ¼ May Preferred. 100 105 108 108 101 ¼ May Preferred. 100 105 108 108 100 11 % Pederal SUR Ref 68 24 M&N 100 11 % 100 100 100 100 100 100 100 10
5s small bonds 1943 Brazil (USof) Coffee 7 ½ 8 ′52 97 % 97 % 97 % 97 % 97 % 97 % 97 % 97	98 163,000 98 May 97 3,000 98 May 5 98 May 98 May 98 May 98 May 98 May 98 May 48 Apr 48 Apr	9836 May Childs Co. com
Mexico 48	14½ 11,000 13½ Apr 21¾ 30,000 19 Apr 25¾ 341,000 13⅓ Jan	15½ Apr December 100
Certificates 1921 2034 18	21 106,000 13½ Jar 19 40,000 15¼ Feb 5 250,000 4½ Ma	28 Apr International Silver, pref 100 495 77 80 78 100
5½ 8 1926 F & A. Solssons (City) Franc 68 '36 85½ 85½ 102 101	86 1 102 34 107,000 85 1 Ma 107,000 95 1 Ja 200 300 000 25c Ja	n 107% Mar Royal Barking Fow. 100 91 94 Utan Sec Conv 78 1925_A&O 107%

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RAILROAD GROSS EARNINGS

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. The returns of the electric railways are brought together separately on a subsequent page.

RODDS.	Latest	Gross Earn	ings.	Jan. 1 to I	Latest Date.	BOADS	Latest	Gross Earn	ings.	Jan. 1 to 1	Latest Date.
, , , , , , , , , , , , , , , , , , ,	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.	ROADS.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
kron Cant&Young labama & Vicksb. nn Arbor	Month. March Marc	\$ 186, 966 261, 446 92, 287 7, 1861, 476 7, 1861, 477 1861, 479 12, 539 54, 172 2, 338, 513 179, 477 7, 1861, 479 12, 539 12,	93.176 277.603 186.236 185.263 175.88.822 132.359 225.349 225.349 225.349 225.349 226.349 220.909 246.148.31 23.359 240.909 240.909 246.148.30 23.359 247.46.148.30 23.359 248.459 23.359 248.48.428 23.359 248.48.428 23.359 248.48.428 25.367.344 25.367.344 25.367.344 25.367.344 26.463.666 27.266.493 286.566 43.375.328 286.566 43.375.328 286.566 43.375.328 286.566 43.375.328 38.377.33 38.377.33 38.377.33 38.377.33 38.377.33 38.377.33 38.377.33 38.377.33 38.377.33 38.377.33 38.377.33 38.377.33 38.377.33 38.387.73 39.377.33 39.377.33 39.377.33 39.377.33 39.377.33 39.377.34 39.377.34 39.377.34 39.377.34 39.377.34 39.377.34 39.377.34 39.377.37 39.37.37 39.37	\$ 501.501 7.31.113 1.639.828 8.897.57.75 1.688.148 8.866.352 5.21.047 7.12.086 1.8.402.372 47.918.181 1.862.27 1.914.366 2.289.188 2.18.567.963 3.212.256 3.326.000 1.366.33 411.672 3.326.000 1.366.34 1.866.27 1.914.366 1.85.77.96 1.363.366.063 1.363.366.063 1.363.366 1.363.36	\$ 266.433 859.401 1.564.658 4.405.003 7.000.925 2.077.046 807.543 641.410 1.963.504 48.238.910 48.238.910 614.682 2.114.384 1.261.205 2.513.652 2.513.652 2.513.652 2.614.924.079 60.358.000 81.753.275 61.4924.079 61.753.275 61.4924.079 61.753.275 61.338.038 61.753.275 61.4924.079 61.753.275 61.348.668 61.753.275 61.348.600 61.753.275 61.348.600 61.753.275 61.348.600 61.753.275 61.348.600 61.5593.504 61.235.717 61.339.049 61.338.694 61.328.7469 62.340.982 63.348.0382 63.348.358.338 63.348.368 63.348.368 63.348.368 63.348.368 63.348.368 63.348.368 63.348.368 63.348.368 63.368.388 63.368.388 63.368.388 63.368.388 63.368.388 63.378.388 63	Monongahela Conn. Montour. Nashv Chatt & St L Nevada-Cal-Oregon Nevada Northern. Newburgh & Sou Sh New Orl Great Nor. No Texas & Mex. Beaum S L & W St L Brownsv & M New York Central. Ind Harbor Belt. Lake Erie & West Michigan Central Clev C C & St L. Cincinnati North. Pitts & Lake Erie Tol & Ohlo Cent. Kanawha & Mich N Y Chic & St Louis N Y Connecting. N Y N H & Hartf. N Y Ont & Western Norfolk Swestern Norfolk Swestern Norfolk & Western. Norfolk	Month. March Marc	Year. \$ 14.342.6644 8.653.601 318.005 120.182 574.735.813 14.9722 1122.900 1.730.651 176.423 226.198 250.114 202.465 519.462 27598745 881.401 769.953 6.563.956 6.563.956 6.563.956 6.7.373.534 371.736 2.358.823 2.534.973 348.893 2.534.973 348.893 2.534.973 348.893 2.534.973 348.893 2.534.973 348.893 2.534.973 348.893 2.534.973 348.893 2.534.973 348.893 2.534.973 348.893 2.534.977 384.893 2.532.899 8.590 4.11,144 9.88.624 8.859241 8.61 6.61 6.74 9.81 9.80 8.624 8.859241 8.624 8.859241 8.624 8.859241 8.624 8.859241 8.624 8.859241 8.666 8.624 8.859241 8.666 8.624 8.859241 8.666 8.624 8.859241 8.666 8.624 8.859241 8.666 8.624 8.859241 8.666 8.624 8.859241 8.666 8.624 8.859241 8.666 8.624 8.859241 8.666 8.624 8.859241 8.666 8.624 8.859241 8.666 8.624 8.859241 8.624 8.859241 8.666 8.624 8.859241 8.666 8.624 8.859241 8.666 8.624 8.859241 8.666 8.624 8.859241 8.666 8.624 8.859241 8.666 8.624 8.859241 8.666 8.624	Year S	Year	Year.

Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%	Monthly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
1st week Mar (17 roads)	\$13,026,871 13,429,644 13,426,315 18,265,058 12,071,086 11,515,908 11,126,891 8,495,541 7,283,537 7,416,004	18,617,451 12,971,053	-276,609 -352,393 -899,967 -1,071,676	6.11 2.60 2.02 1.89 6.94 8.52 8.36 12.71 2.30 3.61	August233.815 233.6 September235.155 234.5 October235.228 234.6 November236.043 234.9 December225.619 224.7 January235.395 234.6 February235.625 234.8	57. \$59.460,582,512 10.460,989,697 67.504,599.664 59.496,784,097 86.534,332,833 772.464,440,498 84.406,864,055 36.393,892,529 84.406,430,580 02.473,433,886	554.718.882 617.537.676 640.255.263 590.468.164 527.480.047 469.195.808 405,203,414	-50.119,218 -120,753,579 -105922430 -126027666 -120,615,992 -75,303,279 -4,772,834	19.55 16.54 21.84 22.87 16.05 1.18

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of May. The table covers 9 roads and shows 3.61% increase in the aggregate over the same week last year.

Second week of May.	1922.	1921.	Increase.	Decrease.
Buffalo Rochester & Pittsburgh Canadian National Railways Canadian Pacific	\$ 223,061 2,211,537 2,936,000	\$ 279,278 1,848,428 2,954,000	\$ 363,109	\$ 56,217 18,000
Grand Trunk of Canada [Grand Trunk Western Det Grand Hav & Milw	1,722,275	1,762,926		40,651
Canada Atlantic	323,131	312,538	10,593	
Total (9 roads) Net increase (3.61%)	7,416,004	7,157.170	373,702 258,834	114,868

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings with charges and surplus of STEAM railroad and industrial companies reported this week:

	Gross from 1922.	Railway— 1921.	-Net from 1921.	Railway— 1921. \$	-Net after 1922.	Taxes 1921.
Fonda Johnst		106,739	44,351	33,487	38,576	27,912
From Jan 1 Kansas City S		444,357	201,597	139,916	178,497	117,616
April From Jan 1	1,541,618	1,861,742 7,447,539	375,568 $1,602,433$	499,061 $2,004,323$	$264,201 \\ 1,158,841$	$\substack{414,855 \\ 1,667,579}$

ELECTRIC RAILWAY AND PUBLIC UTILITY COS.

Name of Pond	Latest (Gross Earn	ings.	Jan. 1 to 1	Latest Da
Name of Road or Company.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previou Year.
	Amudi	438 074	274 271	1,799,897	1 561 2
dirondack Pow & Lt dabama Power & Lt	March	438,074 399,411	$374,371 \\ 378,822$	1,799,897 1,201,290	1,561,3 1,157,8
mer Power & Light	February	2170,110	2204,320	4 436 047	4 401 8
merican Rys Co	March	2170,110 1587,888	1598,785	4,717,101 941,009 *1,083,290 *863,043	4,832.0 774.7 *1,209.3 *828.5
ppalachian Pow CoA rkansas Lt & Power sheville Power & Lt	pril	232,711 73,357	179,039 73,609	*1 083 200	*1 200 3
sheville Power & Lt	March		68.833	*863.043	*828.5
tlantic Shore Ry	March	20,259 122,156 3937,152	20,715	*863,043 58,667 369,155 11,429,309	53,6 357,3 9,400,1
Bangor Ry & Elec Co Barcelona Tr, L & P Baton Rouge Electric	March	122,156	116,271	369,155	357,3
Barcelona Tr. L& P	March	45.813	46,061	*561,524	*497.8
Beaver Valley Trac	March	45,813 54,319	62,481	154.641	187.0
Beaver Valley Trac- Binghamton L. H & P	March	78,106	71,436	*940,696	*820,4
Blackstone Val G & E	March November	310.204	278,511 60,346	*3,801,897	*3,326,4 *562.5
Brazilian Tr. Lt & P	March	66,269 15238000	13102000	*687,723 44,743,000	37.918.0
Brooklyn Rapid Tran				2211 201000	0.101010
aBklnCityRR(Rec)	March	1016,139	964,482	10.000	777.7
aBkin Heights (Rec.)	repruary	7,237 $188,422$	5,648 $119,693$	$\frac{12,838}{396,063}$	258.0
Coney Isl & Rkin	February February	186.778	172,260	395,453	368.7
aBkin Heights (Rec) Bkin Qu Co & Sub- Coney Isl & Bkin- Coney Isl & Graves	February	186,778 4,298			368,7 8,6
Nassau Electric	February	356,197	341,333	750,494	731,4
N Y Consolidated	February February	72 720	72 226	3,057,531	3,392,5
South Brooklyn Cape Breton Elec Co	March	46,940	51.034	*678.438	*672.5
Carolina Power & Lt	March	152,230	133.669	*1.724,888	*1,642,8
	March	42,850	41,021	3,657,531 147,448 *678,438 *1,724,888 *530,416 *1,435,381	8,6 731,4 3,392,5 140,80 *672,5 *1,642,8 *498,3 *1,340,8
Chattanooga Ry & Lt City Gas Co, Norfolk Cities Service Co	March	4,298 356,197 1747,393 72,736 46,940 152,230 42,850 123,986 85,251 1313,679 80,054	106,077	*1,435,381 266,350 3,794,977	*1,340,8 280.6
cities Service Co	March	1313.679	1440.751	3,794,977	4,520,4
litizens Trac & subsid	March			241,596 156,769	263.9
lleve Painesv & East	March	53,555	60,240	156,769	173,8
Colorado Power	March	82,361	98,636	*960,513	*1,155,8
Columbia Gas & Elec Columbus Electric	March	1814,721 $160,691$	$1394.577 \\ 145.477$	3,614.034 *1.852.360	$^{2,992.7}_{*1,584.0}$
Com'w'lth P. Ry & Lt	March	2666.758	2613.315	*1,852,360 8,107,804	8.090.7
Com'w'lth P, Ry & Lt Connecticut Power Consumers Power Co	March	141,408	116,501	*1,545,119	*1,484,0
Consumers Power Co	March	1203.091	1163.049	3,698,145	3.689.9
Cumb Co Pow & Lt Dayton Pow & Light_	March March	$283.681 \\ 385.347$	267,777 $366,322$	1,193,868	1,104.0
Detroit Edison Co	April	2084,244	1913,605	8,915,364	8,144,2 5,917.6
Notroit United Ry	March	2084,244 $1758,129$	2084,196	4,990,099	5,917.6
Duluth-Superior Trac	March	153,110	160.610	429,464	459,0
Duquesne Lt Co subs light and power cos	March	1384,704	1407 611	4 259 147	4,429,7
East St Louis & Sub	March	335.685	329.427	4,259,147 *3,747,077	4.382.9
Eastern Shore Gas& El	March	45,111 141,034	39,625	141,000	120,2
Eastern Texas Elec- Edison El Ill of Brock	March	141,034	$143,130 \\ 101,500$	*1,654,674	*1,681,6 *1,271,6
El Paso Electric	March	112,572 $190,021$	195,879	*1,299,456 *2,294,200	*2,045,2
Elec L & Pow of Ab-					
ington & Rockland	March	28,149 93,915	26,364	*356,993	*357.8
Erie Lt Co & subsid Fall River Gas Works	March	76,161	88,929 76,278	*1,008,041	*032.2
Federal Lt & Trac Co	January	451.462	456.406	451.462	*932,2 456,4
Fort Worth Pow & Lt		205.871	1205.160	618.791	680 4
Galv-Hous Electric	March	$\begin{array}{c} 271,572 \\ 273,972 \end{array}$	316,464	*3,532,437	*3,949,1
GenGas&El&SubCos Great Western Power		598,499	935,746	2,996.626 *7,264.388	*3,949,1 2,887,6 *6,991.9 422,9 3,178,9
Harrisburg Railway	March	140,450	144,350	410.021	422.9
Havana Elec Ry & Lt	March	11079 249	11055.030	3,297,194	3,178,9
Haverhill Gas Lt Co Honolulu R T & Land	March	38,948	36,344 78,963	3,297,194 *534,171 237,476	*456,0 224,9
Houghton Co Elec Lt	February	30,940 82,242 47,969 45,377 954,751 99,578 159,198	51.905	104.220	108.4
Houghton Co Elec Lt Houghton Co El Lt		45,377	51,905 46,479	104,229 *546,339	*589.1
Hudson & Manhattan	March	954,751	898,919 87,974 153,002	*2,755,544	1*2.589.7
Hunting'n Dev & Gas	March	150 100	153 000	296,754	296.8
Illinois Traction	March	1944,105	1836.857	521.176 $5.778.479$	5,664,1
nterboro R T System	March	1944,105 $4808,793$	1836,857 $4933,633$	5.5.5.5.5	
Keokuk Electric Keystone Telephone_	March	137,122	28,418 $144,255$	*380,743	*361.7 578.2
Keystone Telephone_ Key West Electric Co	April March	20, 221	144,255	552,933	578,2
Lake Shore Elec Ry	March	20,231 $186,172$	22,983 205,574	*256,311 540,630	*269.0 610.4
Long Island Electric.	February	23,975	20,366	49,358	42.9
Lowell Elec Lt Corp.	March	103,189	06 079	H #1 919 420	*1,221,0
Manhat Bdge 3c Line Manhattan & Queens		20,566	$ \begin{array}{c} 20,542 \\ 21,753 \\ 298,158 \end{array} $	42,850	43,7
Manila Electric Corp.	March	24,031 284.315	298 158	50,739	
Market Street Ry	March	803,079		2,247,758	
Metropolitan Edison.	March	238,220	210.677	725,184	681,4
Milw Elec Ry & Light	March	1568,566		4,819,233	4,012,7
Miss River Power Co. Municipal Serv & sub	March March	213 796	209 210	657 187	657
Nashville Ry & Lt Co	March	342.238	318.429	1.028.914	964 1
Nebraska Power Co	March	273,038	253,443	840,358	681,4 4,012,7 *2,832,5 657,8 964,1 814,2
Nevada-Calif Electric	March	266,913	270,241	673,597	764,6
New Engl'd Pow Sys_ New Jersey Pow & Lt N'p't N & Hamp Ry_ New York Dock Co	February March	1568,566 246,004 213,796 342,238 273,038 266,913 466,913 53,078 154,382 368,053 119,200	5 1634,828 5 241,808 5 209,210 6 318,429 6 253,443 6 403,192 6 36,295 6 2217,575 6 522,109 1 127,485	2,247,758 725,184 4,819,233 8*2,754,087 657,187 1,028,914 840,358 673,597 2*5,552,450 163,821 484,620	*5,894,6
N'p't N & Hamp Rv	March	154.382	217.57	484.620	113,3 683,0
Now Vork Dock Co	March	368.053	522.109	484,620 1,060,750	1.585.9
N Y & Harlem	February	000,000		250.495	

Name of Bond	Latest	Gross Earn	ings.	Jan. 1 to 1	Latest Date.
Name of Road or Company.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		\$	8	8	8
NY & Long Island	February	35,696	35,972	77,290	76,396
NY & Queens County	February	95,446	80,734	201,803	176,091
bN Y Railways	February	653,534	679,937	1,379,487	1,454,351
b Eighth Ave RR	February	87,747	81,856	186,985	177,104
_ b Ninth Avenue RR	February	39,847	38,241	84.038	83,255
Nor Caro Public Serv	March	101,343	91,859	308,757	278,324
Nor Ohio Ry & Power	March	33,271	36.836	94.075	102,642
Northern Texas Elec		280,684	329.873	*3,367,339	*3,973,323
Ocean Electric	February	13.083	9,720	27,436 •37550 563	20.632
Pacific Gas & Electric	November	3035.040	3103.524	*37550 563	*34209.978
Pacific Pow & Lt Co.	March	220,499	207,866	710,710	673,302
Paducah Electric	March	45,600	43.088	*535,671	*495,670
Palmetto Pow & Lt	March	46,345	48.575	*570,466	*541.299
PennCentLt&P⋐	March	219,073	187,580	644,522	600.682
Penn Edis & Sub Cos_	March	206,254	201,242	643.636	653.814
Philadelphia Co and		1			
Natural Gas Cos.	March	1222,675	1083,641	4,103,568	4.003,289
Philadelphia Oil Co	March	88,029	68,986	283,572	390,414
Philadelphia Oil Co_ Phila & WesternA	pril	70.000	65,134	248,810	249,717
Phila Rap Transit Co	April	3584,733	3635,283	13,782,751	14,218,514
Pine Bluff Co	April	54.486		239,400	
Portland Gas & Coke_	March	287,611	327,960		947,178
Portland Ry, Lt & P.	March	860,631	862,425		*9.915.934
Puget Sd Pow & Lt	March	891,230			*10140239
Read Tr & Lt Co & Sub		237.852		700.754	723,845
Republic Ry & Lt Co		642.098	664,996		2.061,944
Richmond Lt & RR				111.739	121.142
Rutland Ry, Lt & Pr_	March	52,702 $43,734$	44,313	*561.327	*584,186
Sandusky Gas & Elec	March	66,694	66,201	213.207	205,070
Savannah Elec & Pow	March	136.127		213,207 *686,753	
Sayre Electric Co	March	15,323 67,773	17,359	49.933	54,230
Second Avenue	February	67,773	59,695	140,988	130,263
17th St Incl Plane Co	March	3,064	3,335	8,587	9.029
Sierra Pacific Co	March	69,898	63,669	*893,119	*780,833
Southern Calif Edison		1217,560	1126,487	3,841,162	3,475,724
City of Los Angeles					
Wholesale Basis_		1090,307	999,146	3,448,589	3,105,976
South Canada Power	February	_70.238	60,028	*9,753,270	124,06€
Southwest P & Lt Co.		784,512	805,651	*9,753,270	*9,883,929
Tampa Electric Co	March	155.596	149,103	*1,745,706	*1,537,533 624,783
Tennessee Power Co.	March	208,639	208.314	619,272	624,783
Tennessee Ry, Lt & P		570.475	548.895	1,742,345	1,748,530
Texas Electric Ry	March	212.705 396,936	242.910	1:061.187	1,182, 793 1,339,833
Texas Power & Light_	March	396,936	399,950	1,245,418	1,339,833
Third Ave Ry Sys	March	1179,273	1137.214 1182.517	3,315,039	3,172,358 $11,732,212$
Twin City R T Co	November	1161,224	1182,517	12,646,740	11.732,212
UnitedGas&ElecCorp		1161,224 1053,316 547,386	983.675	3,257,726 1,715,789	3.033.985 $1.774.528$
Utah Power & Light_	March	547.386	528,704	1.715,789	1,774,528
Utah Securities Corp	March	695,418	694,276		2,248,044
Vermont Hy-El Corp	March	38.570	42.640	134,881	135,657
Virginia Ry & Power	March	713.693		2.078.328	2,578,200
Western Union Tel Co	March	8473,848	9026,532		25,885,677
Winnipeg Electric Ry	March	472,509 98,984	504,624	1,455,787	1,487,579
Yadkin River Power	March	98,984	86,326	*1.122,393	*956.878

Yadkin River Power_March 98,984 86,326 *1.122,393 *956,878

a The Brooklyn City RR. is no longer part of the Brooklyn Rapid Transit
System, the receiver of the Brooklyn Heights RR. Co. having, with the
approval of the Court, declined to continue payment of the rental; therefore
since Oct. 18 1919 the Brooklyn City RR. has been operated by its owners.
b The Eighth Avenue and Ninth Avenue RR. companies were formerly
eased to the New York Rallways Co., but these leases were terminated on
July 11 1919, respectively, since which dates these roads have been operated
separately. c Includes Milwaukee Light, Heat & Traction Co. d Includes all sources. c Includes constituent or subsidiary companies.
/ Earnings given in milrels. g Subsidiary cos. only. h Includes Tennessee
Rallway, Light & Power Co., the Nashville Rallway & Light Co., the
Tennessee Power Co. and the Chattanooga Rallway & Light Co., the
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Tennessee Power Co., the Nashville Rallway &

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

	rep	Gross F	arnings-	-Net Ea	rninge
Companies.		Current Year.	Previous Year.	Current Year.	Previous Year.
Western Union TelegN Jan 1 to Mar 31		8,473,848 23,698,130	9,026,532 25,885,67 7	1,916,057 $4,432,070$	$\frac{1,659,575}{3,662,310}$
		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
Adirondack Pow & Apr Light Corp 12 mos ending Apr 30	21	$\begin{array}{c} 438,074 \\ 374,371 \\ 5,056,152 \\ 4,800,588 \end{array}$	$178,882 \\ 156,401 \\ 1,369,459 \\ 1,416,341$	87,199 $73,126$ $975,294$ $834,008$	$91,683 \\ 83,275 \\ 394,165 \\ 582,333$
Appalachian Apr	22	$\frac{232,711}{179,039}$	$x123,799 \\ x90,649$	51,717 $56,312$	72,082 34,337
	$\frac{22}{21}$	2,653,885 $2,412,968$	$\begin{array}{c} x1,229,404 \\ x1,072,540 \end{array}$	$651.361 \\ 669,704$	$578,043 \\ 402,836$
Detroit Edison Co Apr	$\frac{122}{21}$	$\frac{2,084,244}{1,913,605}$	586,515 $493,261$	$294,617 \\ 280,706$	$291.898 \\ 212.555$
4 mos ending Apr 30	22 21	8,915,364 $8,144,294$	2,738,361 $2,265,869$	$\frac{1,207,477}{1,077,896}$	1,530,884 $1,187,973$
Harrisburg Ry Mar	22	$140,450 \\ 144,350$	$55,040 \\ 50,504$	$\frac{41,170}{41,170}$	$13.870 \\ 9.334$
3 mos ending Mar 31	$\frac{1}{2}$	$\frac{410,021}{422,958}$	162,407 $144,511$	$\frac{123,511}{123,511}$	$\frac{38,896}{20,730}$
Keystone Telep Co Apr	22	$137.122 \\ 144.255$	56,081 41,871	41,957	$14,124 \\ 3,554$
4 mos ending Apr 30	$\frac{1}{2}$	$\frac{552,933}{578,226}$	220,988 $166,024$	165.741 154.167	55,247 $11,857$
Nor Caro Pub Serv Feb		98.327 89.017	25,426 $22,542$	$\frac{13,995}{13,883}$	$\frac{11,431}{8,659}$
12 mos ending Feb 28	22	$\frac{1,156,302}{1,051,869}$	$\frac{321,281}{284,709}$	167,833 $162,627$	$153,448 \\ 122,082$
North Carolina Mar Public Service	22	101,343 91.859	$\frac{30,266}{24,824}$	13,995 13,883	$16,271 \\ 10,941$
12 mos ending Mar 31	22	$\begin{array}{c} 91,859 \\ 1,165,786 \\ 1,063,969 \end{array}$	$\frac{326,723}{287,545}$	$167.945 \\ 163.305$	158,778 $124,240$
Phila Rap Transit Apr	22	3,584,733 $3,635,283$	x1,012,136 x997,811	820,625 $822,249$	191.511 175.562
4 mos ending Apr 30	22	13,782,751 $14,218,514$	x4.083.707 x3.823.721	822,249 $3,277,364$ $3,283,611$	$806,343 \\ 540,110$
Philadelphia & Apr Western	22	$70,090 \\ 65,134$	$\frac{32,303}{24,989}$	$15,121 \\ 16,227$	$\frac{17.182}{8.762}$
4 mos ending April 30	22	$248,810 \\ 249,717$	100,746 75,757	60,547 $64,239$	40,199 $11,518$
Pine Bluff Mar Company	22	54,486 $50,727$	$\frac{20,790}{17,852}$	$9.309 \\ 9.791$	$11,481 \\ 8,061$
12 mos ending Apr 30		790,846 788,875	317,826 $268,975$	$\frac{118,908}{105,771}$	198,918 $163,204$
Southern Calif Edison (City		200,010	100,111	100,204
of Los Angeles on Wholesale Basis) Mar	22	1,090,307 999,146	x741,602 x711,004	317,982 283,035	423,620
3 mos ending Mar 31	22 21	3,448,589 $3,105,976$	x2,364,946	948,584 829,097	427,969 $1,416,362$ $1,303,853$

z After allowing for other income received.

FINANCIAL REPORTS

Financial Reports.—An index to annual reports of steam railroads, street railway and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of published. The latest index will be round. April 29. The next will appear in that of May 27.

Atlantic Coast Line Railroad.

(88th Annual Report-Year ended Dec. 31 1921.)

The text of the report signed by President J. R. Kenly and Chairman H. Walters will be found on subsequent pages of this issue.

STATISTICS FOR CALENDAR YEARS.

	1921.	1920.		1918.
Average mile operated_	4.893	4.889	4.868	4.820
Passengers carried	6.840.116	9.993.107	10.866.367	9.458.015
	81,453,142	638,557,646	668,053,693	643,308,732
Freight carried (tons)	13,180,114	17,324,916	15,950,308	16,565,636
		3 290282723	3 137925484	3374351150
Commodities Carried—	110010100	0 = 0 = 0 = 0 = 0		
Agricultural	2.255.275	2.339.316	2.341.808	2.107.397
Animals	150.568		182.254	177,260
Mines	3.143.930		3.451,399	3.797.518
Forests	3.764.980		4.617.653	5.138.722
Manufactures	2.341.018	3,777,363	3.442.315	3,454,126
Miscellaneous	13,180,114	17,324,916		
COMPINED PEDERAL	AND COL	DODATE IN	TOOME ACC	OTINE FOR

CAL. YEARS 1918, 1919 AND 1920, AND CORPORATE FOR 1921.

x From Jan. 1 1918 to Feb. 29 192	20 operated b	y U. S. RR.	Administra-
tion, with guaranty to Aug. 31 1920			
Operating Revenues— 1921.	x1920.	x 1919.	x 1918.
Freight\$44,556,741	\$48,193,387	\$40,842,112	\$36,483,716
Passengers 16,787,056	19.138.399	18,448,229	16,567,083
Mail 1,355,221	2,578,458	766,989	761,115
Express 1.798,368	1,935,415	1,805,361	1,555,371
Other transportation 734.758	753,252	466,316	468,572
Incidental 1.498,624	1,409,427	998,812	1,113,923
Joint facility—net	113,618	231,196	42,549
D-11	274 101 056	000 550 015	#56 000 200
Railway oper. rev\$66,730,768	\$74,121,956	\$63,559,015	\$56,992,329
Maint. of way & struc \$9,859,445	\$12,306,513	\$9,488,092	\$6,567,500
Maint. of equipment 15,234,782	17,025,590	13,851,670	10,904,847
Traffic 1.161.024	1.018,168	775,813	620,155
Transportation 29.703,406	36,366,143	27,702,731	23.186.791
Miscell. operations 386,319	471,090	351.567	243,611
General 1,660,858	1,756,228	1,330,038	1,140,399
			**** ****
Operating expenses\$58,005,833	\$68,943,732		\$42,663,303
Net from Ry. operations \$8,724,935		\$10,059,104	\$14,329,026
Tow occurs le 2 075 000	2 225 000	9 510 000	9 405 000

2,495,000 6,930 Tax accruais _____ 3,075,000 Uncollectibles _____ 69,650 $2,510,000 \\ 19,548$ 78,004 \$1,875,219 \$321,015 56,840 $\begin{array}{cccc} \$7,529,556 & \$11,827,096 \\ \$319,728 & \$321,338 \\ 73,934 & Cr.120,370 \\ Cr.82,299 & Cr.59,092 \end{array}$

Net income \$1,497,364 \$7,218,193 \$11,685,220

x Disregarding Government guaranty or compensation.

INCOME AND PROFIT & LOSS ACC'T YEAR ENDED DEC. 31 1921

THEOLINE MAND I WOTTI CO.	MIN AL	CC I I BAIN BRIDED DEC	. 01 1021.
Total oper. income (as above) \$5, Non-oper. Income-		Inc. applied to sink., &c., fds. Inc. approp. for inv. in phys.	\$23,870
Joint facility rent income	271,907	property	141,004
	754,425		
		Transferred to profit & loss	
	413,159	Credit balance Jan. 1 1921	\$47,320,126
Misc. and other income	300,926	Oper. rev. prior to Jan. 1 1918	
		Rail replacement reserve prior	
Gross income\$10,	003,395	to June 30 1914	971,099
Deduct—		Miscellaneous credits	4,112,785
Rept for lease roads	\$44,276		
Hire of equipment Dr	.466,560	Total surplus	\$54,084,253
Joint facility rents	346,065	Preferred dividends (5%)	9,835
	121,190	Common dividends (7%)	4,801,034
Int. on unfunded debt	88,826		61,772
	042,237		208,234
Int. and divs. on equip. trust	,012,201	Miscellaneous debits	298,727
	633,940		200,121
Int. on 10-year gold notes	420,000		
Miscellaneous	49,733		
Miscenaneous	40,100		
Net for year \$1	790.569	Balance credit Dec. 31 1921	\$48.704.648

CENTEDAL DALANCE SHEET DEC 91

	GENERAL	L BALANC	E SHEET DEC	. 31.	
	1921.	1920.		1921.	1920.
Assets—	8	8	Liabilities-	S	8
Road & equip20 Impts. on leased	05,157,103	197,393,496	Common stock. Class "A" Rich.	67,586,200	67,586,200
property	70,234	70.234	& P. RR. stk.	1.000.000	1,000,000
Misc. phys. prop.	1,272,848	1,198,838	Preferred stock.	196,700	196,700
Inv. in aftil. cos.:			Prem.on cap.stk.	4,829,442	4,829,443
Stock	57,624,541	57,624,474	Eq. tr. oblig'ns.	10,454,200	6,629,500
Bonds	4,745,606	4,745,606	Mtge. bonds 1	02,124,000	102,124,000
Notes	5,171,076	4,831,076	Coll. tr. bonds	41,000,000	41,000,000
Advances	1,071,545	884,726	Income bonds	15,000	15,000
Other invest'ts_	3,354,530	3,110,181	Miscellaneous	4,579,930	4,580,555
Cash	14,022,408	7.945.092	L'ns & bills pay _	170,000	190,000
Cash for divs.,	,,		Traffic, &c., bal.	1,036,375	2,060,390
int., &c	1,170,074	937,147	Acc'ts & wages.	4.009.025	7.830,425
Bds.to sec.leases	15,225	15,225	Mise, acc'ts pay.	624,368	802,762
Loans & bills rec.	105,802	168,676	Int. matured	473,555	497,763
Traffic, &c., bal.	2,335,045	3,343,743	Divs. matured	5,850	5,851
Bal.fr. agts., &c.	789,983	1,237,964	Fund. dt. mat'd	6,000	3,000
Misc. acc'ts rec.	2.578,155	4.250,690	Unmat'd divs	2,400,517	2,400,517
Mat'ls & suppl's	7,454,612	9,203,723	Unmat. int., &c.	1.514.617	1,410,514
Int. & div. iec'd	1,612,609		Net bal, due U.	.,,	-,,
Other assets	130,435		S. Govt	125,222	
Bal. due from	,	,	U. S. Govt., ma-	,	
U. S. Govt	3,744,872	11,674,938	terial & supp.		5,644,272
Work, fund adv.	28,304		Deferred liab	401,799	620,415
Ins. & oth. fds	384,151		Tax liability	1,456,905	1,397,729
U. S. Govt. de-	,	,	Ins. & cas. res	531,115	501,346
ferred assets		5,313,554		937,131	665,019
Unadj. debits	736,505		Acer'd deprec	,	,
	,	-,,	road		1,022,841
			Equipment	16,158,104	15,216,093
			Oth .unadj .cred .	2,172,445	1,819,164
			Corp. surplus-	-1-1-10	-,,
			Add's to prop.		
			through inc.		
			& surplus	1,062,509	865,263
			Profit & loss.		
			* 1 0220 CE 1000	20,101,010	,020,120
Total	313,575,661	318,234,887	Total	313,575,661	318,234,887

-V. 114, p. 946, 304

Hudson & Manhattan Railroad Co.

(13th Annual Report—Year Ending Dec. 31 1921.)

Pres. Oren Root, N. Y., May 11, wrote in substance:

(13th Annual Report—Year Ending Dec. 31 1921.)

Pres. Oren Root, N. Y., May 11, wrote in substance:

Income.—The net income from railroad operations for 1921 was equal to 4.4% on the outstanding funded debt allocated to railroad operations.

Final Settlement.—On June 4 1919 an agreement was entered into with the Director-General of Railroads covering compensatiin and other matters involved in the taking over of the property by the Government. The agreement provided that the company should be paid an aggregate annual compensation of \$3,003.363. On June 24 1921 an agreement was entered into with the Director-General for settlement of the claims, and under this agreement the company received, over and above the compensation specified for rental, the sum of \$168.385 in settlement of its claim for undermaintenance of the property while under Federal control.

Government Guaranty.—The company accepted the provisions of Section 209 of the Transportation Act, which guaranteed the operating income for the six months immediately succeeding the termination of Federal control, the amount of the guaranty (\$1,501,681) being one-half the annual compensation fixed in the Federal agreement. Statements setting forth the claims of the company were duly filed during 1921. However, the 1.-8.

C. Comm. has recently called upon all railroads having claims relating to the guaranty period to file them in a revised form, and the claims of this company are now in process of preparation accordingly, and will be filed within a short time.

Tazes.—The burden of high taxes was still further increased during the year, the increase for 1921 on the railroad property being \$170,206, or 40.98% over 1920.

Car Equipment.—The continued growth of traffic necessitates additional cars. On Dec. 30 1921, order was placed for 25 new cars of the same type as those now in service, to be delivered during the early fall of the current year. The cost of the new cars will be approximately \$515,000, or \$200,000 less than the cost of the same number of cars purc

 Total railway revenue
 \$7,683,662
 \$6,838,269

 Operating Expenses
 \$635,508
 \$599,335

 Maintenance of equipment
 546,429
 486,190

 Power
 828,989
 875,958

 Transportation expenses
 1,487,625
 1,546,767

 General expenses
 460,974
 400,282

 \$845,393 \$36,173 60,239 dec.46,969 dec.59,142 60,692 \$3,908,532 \$50,992 Total railroad operating expenses___\$3,959,524 tet revenue from railroad operation __\$3,724,138 axes on railroad operating properties 585,560 \$794,401 170,206 Railroad operating income._____\$3,138,578 Net income, other than railroad oper___1,029,192 \$2,514,384 1,032,432 \$624,194 dec3,240 \$620,954 27,976 \$3,764,555 \$43,774 68,456 39,537 194,523 \$648,930 \$370 dec.3,292 dec.775 dec.84,565 $\substack{2,168,535\\653,000\\1,655,100}\,\mathbf{dec.653,000}$ Surplus or deficit_____sur\$331,824df\$1,058,369

x The loss in passenger fares in 1920 no account of the strike in April is estimated to be \$260,000. **y** Two months Federal control, 6 months guaranty period, 4 months private operation.

BALANCE SHEET AS OF DECEMBER 31.

	1920.	F 4 - 1 43444	1921.	1920.
\$	8	Liabilities-	00 004 000	20 004 000
				39,994,890
7,979,498	119,139,123		5,242,151	5,242,151
2.203,650	1,611,551			
1,806,308	1,959,813			12,909
-,,	-,	N. Y.& J.RR. 58	5,000,000	5,000,000
3.448.987	3.507.146		944,000	944,000
0,220,000	0,001,000		37,521,234	37,521,234
	94.189		33,102,000	33,102,000
1 674 934				858,000
				42,000
				477,922
200,221	371,330			3.028,000
14 100	14 100			354,404
14,180	14,180			351,125
00 000	01 711			44,212
307,992	405,055			926,104
				126,430
323,942	404,466	Int. pay. April 1		662,040
def658,402	990,225	Deferred interest	662,040	993,060
		Unadj. credits &		
		guar. period	433,642	
28,856,675	129,680,480	Total	128,856,675	129,680,480
	2,203,650 1,806,308 3,448,987 1,674,234 92,565 286,221 14,186 60,690 307,992 323,942 def658,402	7,979,498 119,139,123 2,203,650 1,611,551 1,806,308 1,959,813 3,448,987 3,507,146 94,189 92,565 38,528 286,221 571,398 14,186 14,186 60,690 81,741 307,992 405,055 323,942 404,466 def658,402 990,225	7,979,498 119,139,123 2,203,650 1,611,551 1,806,308 1,959,813 3,448,987 3,507,146 1,674,234 94,189 Adj. inc. M. bds. 1,674,234 863,062 Real estate Marge 92,565 38,528 Car purch. oblig. Readjus. reserve Res. for conting. 307,992 405,055 Add. inc. M. bds. 14,186 14,186 Curr. acc'ts pay. Due amort. & dep. defe58,402 990,225 The property of the defe58,402 10,254 Add. Inc. pay. April 1 defe58,402 10,254 Add. Inc. pay. April 1 deferred interest Unadj. credits & guar. period	7,979,498 119,139,123 Common stock 39,994,890 22,203,650

Grand Trunk Railway Co. of Canada.

(Report for Fiscal Year ended Dec. 31 1921.)

President Howard G. Kelley says in substance:

The road is operated as a unit of the Canadian Government National Railway System. For summary of report of W. C. Kennedy, Minister of Railways, see under Canadian National Railways in V. 114, p. 1762.]

Results.—Operating revenues for the year were \$76.858,032, a decrease as compared with the year 1920 of \$4.584,615, or 5.63%. Operating expenses for the year 1921 were \$71,179,292, a decrease of \$5,034,523 under the year 1920, or 6.61%.

Revenue from freight traffic was \$54,239,903, a decrease of \$3,862,150, or 6.65%. Revenue from passenger traffic was \$15.510,164, a decrease as compared with the year 1920 of \$1,438,016, or 8.48%. The net loss for the year amounted to \$14,064,442, as compared with a net loss of \$4,599,105 in 1920.

the year amounted to \$14,064,442, as compared with a net loss of \$4,599,105 in 1920.

Decreases in Wages and in Rates.—The U. S. Labor Board ordered a decrease in wages to employees of approximately 13%, effective July 16 1921, which order was also made effective by the Canadian Railways. The 40% increase in freight rates established by the Board of Ry. Commissioners in Sept. 1920 was reduced by order of that Board to 35%, effective Jan. 1 1921, and to 25% Dec. 1 1921. The 20% increase in passenger fares established by the Board in Sept. 1920 was reduced to 10%, effective Jan. 1 1921, and the remaining 10% was canceled as of July 1 1921.

Pay-Rolls—

1918.

1919.

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19

Taxes for 1921 were \$1,325,577, an increase over 1920 of \$45,515,
Taxes per mile of road operated were \$367, as compared with Taxes.—Taxor 3.56%. T \$354 in 1920.

Capital Stock.—The capital stock outstanding at Dec. 31 1921 was \$421,-237,589, there having been no change during the year.

237.589, there having been no change during the year.

Debenture Stock.—The debenture stock outstanding at Dec. 31 1921 was \$155,373.808. There was no change during the year.

Interest-Bearing Obligations.—The total of interest-bearing obligations outstanding at Dec. 31 1291 was \$371.042,195. Principal retirements during the year were (a) \$4.866.667 6% 3-Year Secured notes, due Jan. 14 1921; (b) \$14.600.000 6% 3-Year Secured notes, due Oct. 1 1921, and (c) \$719.780 6% 2d Equipment Mtge. bonds, due July 1 1921.

Principal issues during the year were (a) \$25.000,000 6% 15-Year Sinking Fund gold debenture bonds, dated Sept. 1 1921 (see offering in V. 113, p. 1250); (b) \$12.000,000 6½% 15-Year Equipment Trust certificate F, dated Feb. 1 1921 (V. 112. p. 257, 372); (c) 44.807.725 loan from Dominion Government under Appropriation Act, 1920-21, and (d) \$47,553,621 loan from Dominion Government under Appropriation Act, 1921-22.

Capital Expenditure—The capital expenditure account at Dec. 31 1921 amounted to \$465,462.954, an increase of \$24,765,040.

[For decision of arbitration board holding the Preference and Ordinary stk.valueless, see V.113,p.1155. 2185; notice of appeal, V.113,p.1674, 2720.]

DESILITS FOR CALENDAR VEARS

RESULTS FOR	CALIBIADAN I	LIZZIOS.	
Operating Statistics— 1921.	1920.	1919.	1918.
Miles oper. (in Canada) _ 3.6		3,616	
Passengers carried 11,609,7	62 12,206,977	11,620,590	10,018,717
Tons freight carried—			
Revenue freight 21.687.7	49 26,322,423	23,292,706	24,905,484
Non-revenue 3.339.6	90 3.162.686	Not co	ompiled
Tons one mile (000)—			
Revenue freight 4,052,5			5,028,293
Non revenue tons 284.2	32 280,968	Not co	ompiled
Average per ton mile 1.338 ct	s. 1.155 cts.	1.055 cts.	
Total earnings\$76.858.0	32 \$81,442,647	\$68,744,359	\$61,588,760
Total expenses 71,179,2	93 76,213,815	60,374,434	52,379,663
Net earns., bef. taxes_ \$5,678.73	39 \$5,228,832	\$8,369,925	\$9,209,097
Net earns., Det. taxes_ \$5,015,11	00,220,002	40,000,020	90,200,001
INCOME ACCOUNT FOR F	ISCAL VEARS	ENDING	DEC. 31.

INCOME ACCOUNT FOR FISC	AL YEARS	ENDING .	DEC. 31.
Railway Operating Revenues-	1921.		
Freight	\$54,239,904	\$58,102,054	\$48,313,551
Passenger	15,510,164	16,948,180	
Mail		580,239	
Other passenger train	3,285.111	2,659,572	
Other passenger train	316,725	289.474	
Milk	242,755	233.951	209.984
Switching	561.858	785,347	
Dining and buffet	328,046	349.430	
Demurrage		578.057	
Grain elevator	275,967	201.217	
Rents of buildings and other property	88,662	135,940	218,837
Miscellaneous	559,301	579,185	314,962
Matal anomatica management	970 050 000	001 440 645	000 744 950

Miscellaneous.		579,185	$\frac{218,837}{314,962}$
Total operating revenues	\$76,858,032	\$81,442,647	\$68,744,359
Maintenance of way and structures_	\$12,862,797	\$12,005,384	\$9,478,288
Maintenance of equipment	17,809,497	21.103.422	
Traffic expenses	1,583,830		1,001,311
Transportation rail line			30,713.902
Miscellaneous operations	462,320		392.541
General expenses	2,904.024	2.787.700	2.251.646
Transportation for investment	17,974	Cr 6,392	Cr.1,084
	\$71,179,293	\$76,213,815	\$60,374,431
Net revenue from railway operations_	\$5.678.739	\$ 5,228,832	\$8,369,927
Railway tax accruals	1,325,577	1,280,062	1.165.310
Uncollectible railway revenues			
Total operating income	\$4,344,254	\$3,925,765	\$7,199,077

Total operating income	\$4,344,254	\$ 3,925,765	\$7,199,077
Non-Operating Income—			
Hire of freight cars—Cr. balance	\$1.306,972	\$675.862	\$271,417
Rent from equipment	812,908	653,035	420,297
Joint facility rent income		871,376	610,091
Income from lease of road	10,000	10,000	10,000
Miscellaneous rent income	262,060	179.592	131.686
Misc. non-operating physical property	90,049	90,823	37.185
Dividend income	157.819	141.986	698.397
Income from funded securities	2.586.784	2,150,914	2.021.168
Income from unfunded secur. & accts_	672,126	1,464,400	1.866.841
Income from sinking, &c., funds	11.843		
Miscellaneous income		1,468,283	79,724
Gross income	\$12,978,355	\$11,632,037	\$13,345,876

Gross income	12,910,000	\$11,032,037	\$13,343,870
Deductions from Gross Income—			
Rent for equipment	\$364.821	\$638,725	\$454,108
Joint facility rents	93.763	101,868	63,443
Rent for leased roads	477.832	474,459	368,456
Miscellaneous rents	65,463	68,716	134,178
Interest on unfunded debt	613.238	770.637	496.256
Amortization of disc. on funded debt_	275.804	253.934	232.934
Miscellaneous income charges	1,802,168	942.195	292.084
New England lines	1.881.094	990.869	599.743
Western lines	4.797,178	1.935.156	872,951
Ottawa Term. and Can. Atl. Tran. Co.	178.822		
Interest on Funded Debt—			
Debenture stock	8,988,634	6.555,300	
Equipment bonds and notes	220,264	313.244	1
Canada Atlantic 1st Mtge. bonds	640,004	640,004	
Other underlying bonds	32,457	32,500	
Equipment trust certificates	703.995		9.468.454
Sinking Fund gold debenture bonds	2,133,491	218,750	0,100,101
Secured notes	657,000	1,502,583	
Dominion Government loans	3.107.421	771,451	
Sundry	9,350		1

Assets—— \$	21. 1920. 1921. 19	20.
Impts on leased railway prop. 442,252 324,100 18,493 1,223,703 1486,038 1,223,703 1486,038 1,223,703 14,000,721 1,00	\$ Liabilities— \$	8
Impts on leased railway prop. 442,252 324,100 18,493 1,223,703 1485,038 1,223,703 1486,038 1,223,703 14,000,721 1,000,731 1,00	2,955 440,697,914 Capital stock 241,237,589 241.23	37.589
Tailway prop. 442,252 324,100 Grants in aid of supprise of the investm'ts 41,85,038 1,223,703 fd. debt unmat. 81,132,899 66, fd. debt unma	Debenture stock155,373,808 155,3	73.808
Misc.phys.prop. 1,485,038 1,223,703 Fd. debt unmat. 81,132,899 66, 10x,1 and fill. cos. 44,367,782 41,724,288	2,252 324,100 Grants in aid of	.0,000
Misc.phys.prop. 1,485,038 1,223,703 Fd. debt unmat. 81,132,899 66, Inv. in affil. cos. 44,367,782 41,724,288 659,365 Cash	9,764 18,493 construction 15,142,633 15,1	42,633
Inv. in affil. cos		29,952
Other investin'ts 659,492 659,365 7888,567 1,987,311 1,987,311 1,987,311 1,087,311 1,087,311 1,087,311 1,087,311 1,087,311 1,087,311 1,087,311 1,087,311 1,087,311 1,087,311 1,087,311 1,099 1,0		40,809
Dr.888_567 Cash 1,087_311 Dr.888_567 Spr cial deposits 4,009_721 15,759 15,759 Loan&bills pay. Traffic & car service bal. rece 7,200 1,643,480 7,424_711 vice bal. pay. Audited accts & wages payable 11,569_935 26, wagta & cond. 2,510_299 3,556_273 Misc. acc'ts rec. Material & eupp 18,142_348 18,647_445 Divs.mat. unpd. 1,711_797 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,		20,000
15,759	37,311 Dr.888,567 to affil. cos 1.780.683 1.7	58,059
Traffic & car service bal. rec. 1,643,480 7,424,711 7,200 1,564,3480 7,424,711 7,200 1,564,3480 7,424,711 7,200 1,564,3480 7,424,711 7,200 1,564,3480 1,565,347 1,564,347 1,564,347 1,564,348 1,565,347 1,564,348 1,565,347 1,564,348 1,565,347 1,564,348 1,565,347 1,564,348 1,565,347 1,564,348 1,565,347 1,564,348 1,565,347 1,564,348 1,565,347 1,564,348 1,565,347 1,564,348 1,565,347 1,564,348 1,565,347 1,564,348 1,565,347 1,564,348 1,565,341 1,565,34		50,000
vice bal. rec.	Traffic & car ser-	00,000
Loan & bill rec. Net bal. receiv. agta. & cond. 2,510,299 3,556,273 Misc. acc'ts rec. 9,828,162 18,937,451 Misc. acc'ts page. 18,142,348 18,647,445 191,009 45,491 Other curr. assets Work. fund adv. 152,829 192,301 Oth. def'd assets. 1,886,344 10,553,216 Chen. def'd assets. 1,886,344 10,553,216 Oth. unadj. deb. 35,406,363 Oth. unadj. deb. 35,406,363 9,340,076 Secur. issued or assumed—un-		43.402
Net bal. recelv. agta. & cond. 2,510,299 3,556,273 wages payable 11,596,935 26, 26 Misc. acc'ts rec. 9,828,162 18,937,451 Misc. acc'ts pay. 136,406 136,406 Material & supp. 18,142,348 18,647,445 Divs.mat. unpd. 1,711,797 1,364,155 3,164,1		10,101
agta. & cond. 2,510,299 3,556,273 Misc. acc'ts pay. Misc. acc'ts rec. 9,828,162 18,937,451 Int. mat.unpaid. 1,711,797 1, 1,14,14,14,14,14,14,14,14,14,14,14,14,14		77,921
Misc. acc'te rec. 9,828,162 18,937,451 Int.mat.unpaid. 1,711,797 1, Material & supp. 18,142,348 18,647,445 Int. & divs. rec. 191,009 45,491 Fund. debt mat. 215,620 Unmat. rents acc 500,765 Uns. & coll. tunds 1,537,283 1,747,774 Ins. & coll. tunds 1,711,797 1,757 1,7		86,40
Material & gupp. 18,142,348 18,647,445 Divs.mat. unpd. 3,564,155 3,161,547 Int. & divs. rec. 43,473 65,547 Fund. debt mat. 215,620 Other curr.assets 310,674 753 Unmat. rents acc 500,765 Work. fund adv. 1,537,283 1,747,774 Liabil. for provident funds. 684,143 Oth. curr. liabil. 684,143 Liabil. for provident funds. 221,382 Other. det'd liab. 5,597,317 6,597,317 Tax liability 18,86,344 18,459 Poire. on fund.dt 2,029,554 1,453,863 Oth. unadj. deb. 35,406,363 9,340,076 Oth. unadj. cred. 63,00,628 67,4153 Oth. unadj. cred. 63,00,628 67,4153 Oth. unadj. cred. 63,00,628 67,4745,496,074		48,811
Int. & divs. rec. 191,009 45,491 Fund. debt mat. 215,620 Unmat. rents acc 500,765 Unmat		19,36
Rents receivable 43,473 65,547 unpaid 215,620		10,000
Other curr.assets Work, fund adv. 152,829 192,301 193,01 156,827 192,301 193,01 156,827 192,301 193,01 156,827 192,301 193,01 156,827 192,301 193,01 156,827		02,713
Work, fund adv. 152,829 192,301 Oth. curr. liabil. 684,143 Ins. & oth. funds 1,537,283 1,747,774 Liabil. for provident funds 221,382 Rents & insur. prem. paid in advance 181,254 187,459 Tax liability 5,597,317 6 Dize. on fund. dt 2,029,554 1,453,863 reserve 1,582,616 1 Oth. unadj. deb. 35,406,363 9,340,076 Operat'g res'ves 24,153 Secur. issued or assumed—ur- Profit & loss def. 17,475,496 pr.4		62,73
Ins. & oth. funds 1,537,283 1,747,774 Liabil. for provident funds 221,382 221,382 Other del'd liab. 5,597,317 6,		04,178
Oth. def'd assets. 1,886,344 10,553,216 dent funds 221,382 Other. def'd liab. 5,597,317 6, Tax llability Dr.2,007 1 181,254 187,459 Oth. unadj. deb. 35,406,363 9,340,076 Oth. unadj. deb. 35,406,363 9,340,076 N assumed—un- N assumed—un- N assumed—un-		01,110
Rents & insur. prem. paid in advance 181,254		215,729
prem. paid in advance		04,49
advance 181,254 187,459 Ins. & casualty Dize. on fund.dt 2,029,554 1,463,863 reserve 1,582,616 1, Oth. unadj. deb. 35,406,363 9,340,076 Operat'g res'ves. 24,153 Oth. unadj. cred 6,300,628 6, W assumed un-		7.1.60
Disc. on fund.dt 2,029,554 1,483,863 reserve 1,582,616 1, Oth. unadj. deb. 35,406,363 9,340,076 Operat'g res'ves. 24,153 Secur. issued or Oth. unadj. cred 6,300,628 6, Massumed—un- Profit & loss def. 17,475,496 Dr.4.	81.254 187.459 Ins. & casualty	.1,00
Oth. unadj. deb. 35,406,363 9,340,076 Operat'g res'ves. 24,153 Obecur. Issued or Oth. unadj. cred 6,300,628 6, assumed—un-Profit & loss def. 17,475,496 Dr. 4.		500.88
Secur. issued or Oth. unadj. cred 6,300,628 6, Profit & loss def. 17,475,496 Dr. 4	00.000	20,42
assumed—un-Profit & loss def. 17,475,496 Dr.4	100	89.60
		282 84
		02,04

Minneapolis St. Paul & Sault Ste. Marie Railway Co.

(33rd Annual Report—Year Ended Dec. 31 1921.)

President E. Pennington says in substance:

Results.—The gross earnings, operating expenses, fixed charges, surplus, &c., are as follows:

Gross earnings	\$26,185,804	\$16,559,636	\$42,745,440
Operating expenses		15,429,484	39,755,399
Net earnings	\$1.859.888		\$2,990,041
Income from other sources	1.616,018		1,974,606
Total income	\$3,475,907 6,948,064		\$4,964,647 11,202,319
Depletion of surplus			

Additions & Betterments.—During the year there has been expended for additions and betterments to road, a net amount of \$4,420,691, including the cost of acquisition of the Wisconsin & Northern RR. property. There was also expended for additions and betterments to equipment a net amount of \$4,626,027.

Results Disappointing.—In view of the fact that this property has consistently, for a period of over 20 years, produced net earnings more than sufficient to pay dividends at the rate of 7% per annum on all its outstanding shares, the results reflected by the foregoing figures are seriously disappointing.

Numerous conditions contributed to bring about this result. The grain crop, from territory tributary to our line in the Northwest, was again below normal; the tariff against Canadian wheat shut off a large volume of tonnage ordinarily received from Canada; the practical shutting down of the iron ore mines and the general business depression further and very greatly reduced the company's gross revenues.

It is believed that these conditions are largely temporary; that revival of

ore mines and the general business depression further and very greatly reduced the company's gross revenues.

It is believed that these conditions are largely temporary; that revival of business activities are slowly but surely developing and that the company's gross revenues will accordingly return to their normal levels. Not only were the company's revenues thus reduced, but its cost of operation was, on account of conditions beyond the control of the management, on an extremely high basis. Every effort that could be made was made to reduce the cost of operation.

During the Federal Railroad Administration period the company's freight equipment was largely transferred to other lines; in fact, not over 8 or 10% remained on its own rails. This equipment when returned was in deplorable condition. The amounts so far expended in putting this equipment in serviceable condition have greatly increased the maintenance costs included in operating expenses. A substantial amount to cover this extraordinary expenditure was included in the company's claim filed with the Federal Railroad Administration but was not allowed.

Acquisition of Wisconsin & Northern RR.—During the year company acquired Wisconsin & Northern RR., paying therefor \$668,500 cash and \$2,671,000 5% Consol. bonds. This purchase added 134 miles, extending from a point near Crandon to Neenah, Wis., giving the company access to many manufacturing plants in the Fox River district and also providing a shorter route for traffic exchanged between the Upper Peninsula of Michigan and all points south of Neenah, Wis., including the Chicago and Milwaukee territory. (See V. 113, p. 183.)

Equipment.—There were issued \$2,400,000 Car Trust notes in the acquirement of the following equipment: 400 stock cars, 250 refrigerator cars, 350 box cars and 3 dining cars. The box cars and one dining car were assigned to the Wisconsin Central Ry. under an agreement whereby that company pays from time to time its proper proportion of the Car Trust notes issued in the purchase, and

Final Settlement With Government.—In Feb. 1922 an agreement was reached with the Federal Railroad Administration covering a final and complete settlement of all matters pertaining to the Federal control period from Jan. 1 1918 to Feb. 29 1920.

There is pending a settlement with the United States Government covering the operations from March 1 to Aug. 31 1920.

(For offering of \$2,500,000 1st & Ref. Mtge. Series A 6s see V. 114, p. 1180. Smaller dividends declared on Pref. and Com. stock (V. 114, p. 1180). Temporary injunction against paying div. on Com. stock (V. 114, p. 1766) still pending.)

GENERAL STATISTICS FOR CALENDAR YEARS.

	1921.	1920.	1919.	1918.
Miles operated		1,065		
Passengers carried	1,425,222			
Passengers carried 1 mile			113,413,114	
Av. rev. per pass. per m_		2.880 cts.		given for
Freight carried, tons	5,486,077	7,292,194		this year.
Tons carried 1 mile		1 028 cts	1414,258,691 0 947 cts	

The income account was published in V. 114, p. 2110.

	'SOO" LI	VE BALAN	CE SHEET DE	C. 31.	
	1921.	1920.		1921.	1920.
Assets-	8	8	Liabilities—	8	8
Road & equip_x1	28,152,597	121,419,422	Common stock-	25,206,800	25,206,800
Impts. on leased			Preferred stock.	12,603,400	12,603,400
property	908	156	Funded debt	84,647,000	71,976,400
Depos. in lieu of			Gov't grants	2,616	
mtged. prop	12,578		Equip. tr. oblig'	6,634,000	5,292,000
Secur, of propr'y			M. St. P. & S. S.		
affil., &c., cos.	23.230.294	20,069,237	Marie Ry. 4%		
Other sec. owned		8,180,621	leased line ctfs	11,221,400	11,213,800
Misc.phys.prop.	629,068	633,896	Non-negot'ble		
Cash	3,016,662	4.466,771	debt to affilia-		
Special deposits_	1,979,555		ted cos	917,204	
Unmat. divs.,&c.	33,515	117,611	Loans & bills pay	3,000,000	988,500
Other investm't.	63,301		Traffic, &c., bals.	638,343	1,004,794
Traffic.&c., bals.	245,434	66,863	Vouch. & wages.	4,319,164	5,199,608
Bal. from agents	834,723	664,673			-,,
Material & supp	7,496,568	6,300,335	income acc't		8,164,907
Other curr.assets	253,267		Tax liability	1,551,460	1,909,960
Misc. accounts.	1,139,015	1,644,204	Interest,&c., due	1,547,814	1,447,006
Unexting'd disc't			Int. accrued, &c.	451,738	233,538
on securities		553,552	Misc. acets., &c.	666,185	317,378
Other deferred			Insur. reserve	118,271	94,156
debit items	65,183	1,668,501	Oth. unadj. cred	619,125	
	z12,942,160			15,236,218	17,710,532
W. C. Ry. Co	2,460,603			78,581	143,480
Unadjust. debits			Profit and loss	16,054,558	22,290,308
Total	185.513.876	185,796,167	Total	185,513,876	185,796,167

x After deducting reserve for equipment depreciation, \$5,175,1951 y Securities of affiliated, &c., companies include as of Dec. 31 1921e stocks, \$20,073,837; bonds, \$3,000; W. C. Ry. Co. equip. contracts, \$1.649,879; advances, \$1,503,578 z U. S. Govt. accounts reflected on th, balance sheet are tentative only, and subject to adjustment when fina settlement is made.—V. 114, p. 2110, 1890, 1766, 1651.

Pere Marquette Railway.

(Report for the Fiscal Year ended Dec. 31 1921.)

of the year.

Three railroad crossings are involved, all on the 5 miles now under construction. They are with the freight line of the Grand Trunk Ry., the passenger line of the Grand Trunk Ry., and the electric line of the Detroit

passenger line of the Grand Trunk Ry., and the electric line of the Detroit United Ry.

The amount expended to the end of 1921 was approximately \$70,000, being about 10% of the total extimated cost.

Equipment Retirements.—The following equipment was retired and written out of service during the year: (a) freight equipment, 786: (b) caboose, 7; (c) work equipment, 33; (d) passenger equipment, 16, and (e) locomotives, 11, having a total ledger value of \$322,444. The above figures do not include 7 units of Lake Erie & Detroit River Ry. equipment retired.

figures do not include 7 units of Lake Erie & Detroit River Ry. equipment retired.

New Equipment.—During the year the following new equipment was purchased, received and placed in service, viz.: (a) from Standard Steel Car Co., 12 all-steel passenger coaches and 12 all-steel baggage cars; (b) American Locomotive Co., 12 Pacific type passenger locomotives; (c) U. S. War Department. 1 pile driver.

Under date of Dec. 13 1921, an agreement was entered into between the Western Steel Car & Foundry Co. and the company with respect of the purchase of 500 steel under-frame double sheathed box cars, 80,000 pounds capacity, specifying delivery during the early part of the year 1922.

During the year the following equipment was constructed at Pere Marquetter shops: 6 cabooses, 1 wrecking auxiliary car, 1 excavator tool car, 4 car ferry idlers, 1 all-steel scale test car.

Operating Expenses.—Operating expenses for 1921 amounted to \$30,-279,574, against \$36,731,955 in 1920, a decrease of \$6,452,381, or 17.57%.

The charges to maintenance of way and structures decreased \$730,449, or 13.76%. Maintenance of equipment charges decreased \$1,614,230, or 16.51%.

Traffic expenses.—Oracle of the property of the pro Traffic expenses increased \$27,161, or 4.84%. Transportation expenses decreased \$4,073,679, or 20.71%. General expenses decreased \$103,743, or 7.52%.

decreased \$4.073,679, or 20.71%. General expenses decreased \$105.745, or 7.52%. Number of Employees.—During the year the average number of employees was 9.653, as compared with 12.247 in 1920.

Freight Traffic—Freight Rates.—On Aug. 26 1920, the I.-S. C. Commission granted to roads in the territory in which the Pere Marquette is located an increase of approximately 40% in freight rates. On account, however, of smaller percentages of increase being granted to railroads in other territory, and on account of the divisions covering freight charges on inter-territorial traffic, the Pere Marquette revenues have not been increased 40%.

It is estimated that the Pere Marquette freight revenues covering traffic

on inter-territorial traffic, the Pere Marquette revenues have not been increased 40%.

It is estimated that the Pere Marquette freight revenues covering traffic handled for the 12 months ended Dec. 31 1921, compared with the previous year, increased approximately \$6,454.499, or 21.69%, due to increased freight rates; there was a large decrease in the volume of traffic, and it is estimated that in consequence thereof the freight revenues decreased \$6,917.400, the net decrease for the year being \$462.901.

Passenger Traffic.—Passenger revenue for the year, as compared with 1920, decreased \$997.886; the mail revenue decreased \$486.759, of which \$458.524 represented back mail pay taken into account in 1920; the express revenue decreased \$397.033; all other passenger train revenues decreased \$109.405; the number of passengers carried decreased 1.145.402; the number of passengers carried decreased 5.9435.567.

Passenger Rates.—On Aug. 26 1920, the I.-S. C. Commission granted an increase to the railroads in all territories, and fixed the passenger rate at 3.6 cents per mile. This rate, however, was not made effective to cover Michigan intra-State passenger traffic until March 9 1921, and the Pere Marquette was obliged to continue to charge 3 cents per mile in Michigan until that time.

Final Settlement with U. S. RR. Administration.—As the result of prolonged versities the settlement.**

until that time.

Final Settlement with U. S. RR. Administration.—As the result of prolonged negotiations between the U. S. RR. Administration and officers of the company, a memorandum of agreement was entered into between the two parties under date of Nov. 2 1921, where by the Director-General of RRs. agreed to cancel on the Federal books it debit balances versus the company covering transactions handled during the period of Federal

control, including so-called "open account balances," materials and supplies balances, and amounts due to the Administration for additions and betterments. A final agreement [for \$750,000] between the two parties was duly signed and executed under date of Nov. 12 1921 (V. 113, p. 2186).

The income account was given in V. 114, p. 2005.

TRAFFIC STATISTICS FOR CALENDAR YEARS. ----Combined--

		1921.	1920.	1919.	1918.
Average miles of	perated_	2.231	2,234	2,232	2,239
Passenger rever	ue \$	5.940.618		127,460	\$4,233,796
Passengers carr	ied	3,258,991	4,404,393 4	220,977	3,570,603
Pass, carried one	mile17		236,636,874 217		68.195.183
Earns, per pass.	per mile	3.352 cts.		820 cts.	2.517 cts.
Earns, per pass.	train m	\$1.57414	\$1.81738	\$1.6738	\$1.4389
Freight revenue.	\$9	0 201 665			22,200,348
Revenue tons ca	rried 1	2 786 731		.783,616	
Rev. tons carrie	d 1 m 91	72802065 2			14,242,477
Earn. per rev. te	on n m	1.348 cts.		1739,018 2 .988 cts.	796222,221
Rev. tons per tra	ain mile	539	587		0.794 cts.
Earn. per fr't tra	in mile	\$7.36997	\$6.79709	604.48	637.22
Gross earnings	on mile			\$6.0726	\$5.3169
Gross earnings I		\$13,129	\$13,318	\$11,894	\$9,917
			DECEMBER :	31.	
	1921.	1920.		1921.	1920.
Assets-	8	8	Liabilities—	8	S
Road & equip1	22,615,740	118,402,462	Common stock	45,046,000	45.046,000
Impts. on leased			Prior pref. 5%	,,	,,
property	174,574	149,191	cum. stock	11,200,000	11,200,000
General expenses	38,259	38,259	Pref. stock, cum.		,,
Misc. phys. prop	99,935	105,843	aft. Jan. 1 '19	12,429,000	12,429,000
Inv. in affil. cos_	6,838,002	6.773,002	First mtge, bds.	30,455,000	30,455,000
Other investm'ts	3,615,300	1,376,910	Equip. obligat's	9,426,200	9,127,500
Material & supp	3,535,104	4,292,852	Cell. trust bonds	-,,	-,,000
Cash	3,517,714	3,500,253	(P. M. RR.)	5,869,000	5,870,000
Depos. on prop.			Traffic, &c., bals	958,394	1,362,788
sold	95,961	171,133	Lns. & bills pay	5,645,000	5,000,000
Special deposits_	1,242,900		Aud. accounts &	-10.001000	010001000
Loans & bills rec	11,564	31.025	wages	2,396,180	4.043,511
Misc. accts. rec.	1,159,995	1,540,385	Miscellaneous	263,409	
Traffic bal., &c.,		-,,	Int. matured &	200,100	212,111
receivable	54,649	85,764	unpaid	806,448	846,452
Rec'd from agts	,		Div. mat. unpd_	1,242,900	
&c	547,386	706,189	Unmatured int.,	1,212,000	
Int. & div. rec	12,121	17,334	&c., accrued_	408,804	449,272
Oth. curr. assets	106,706	89,653		110,955	
Rents & insur. in	,	00,000	Current liabil's	45,925	
advance	6,973	41,430		194,261	200,539
Oth. unadj. debit	678,358	1,032,603		1,167,443	
Pref. cum. div.	0.0,000	210021000	Oper'g reserves	27,652	
surplus	a621,450	1,242,900	Deprec'n (equip)	3,729,845	
U. S. Govt		16,739,154		621,450	
Deferred assets.	38,968	39,311		3,138,745	
and the state of t	50,000	50,011	Oth. unadj. cred	93 050 669	2,178,937
			Corporate surp	6,778,426	
			U. S. Govt	0,770,420	
			U. D. GOTTER		10,200,133
70 - 4 - 1	145 011 000	150 005 050	m		

145,011,699 156,375,657 Total. a Includes \$2,332,216 cash received from Reorganization Managers, which will eventually be credited to "investment in road and equipment."

—V. 114, p. 2005, 1535.

Lehigh Valley Railroad Co.

(68th Annual Report—Year Ended Dec. 31 1921.)

Pres. E. E. Loomis, Phila., April 3, says in substance:

Lehigh Valley Railroad Co.

(68th Annual Report—Year Ended Dec. 31 1921.)

Pres. E. E. Loomis, Phila., April 3, says in substance:

Resuls.—Operating revenues for the year were practically the same as for the previous year, there being a decrease of slichily less than \$300.000.

Financial.—Following obligations matured and were pid and cancelled: Collat. Trust 4% bonds. \$1.000.000 [Equip. Tr. Ser. "O" cits. \$500.000. Equip. Tr. Ser. "O" cits. \$500.000. The addition \$1.300.000 unmatured Equipment Trust Cits., all of which were owned, were paid and cancelled during the year, leaving your company of the company held in its treasury the following (\$13.742.000) securities of its own issue, which are not included in the unpledged securities, amounting to \$30.131.172:

Consol. Mige. 6% bonds. 108.000 [Coll. Trust 4% bonds.....\$1.088.000.

Comol. Mige. 6% bonds. 108.000 [Coll. Trust 4% bonds.....\$1.088.000.

Comol. Mige. 6% bonds. 108.000 [Coll. Trust 4% bonds....\$1.088.000.

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All trust 4 [Coll. Tru

Freight Claims.—Freight claims paid during the year amounted to \$1,-262,291, a decrease of \$1,092,257 as compared with 1920.

Business Depression.—Worldwide business depression resulted in a decrease in revenue producing tonnage of the railroads in the United States in 1921 of 25,18% as compared with 1920. On the Lehigh Valley the decrease was 19.26%. In meeting the business depression the management sought to make every possible economy in operation. As a result, on Dec. 31 1921 it showed an 18% reduction in employees as compared with Dec. 31 1920. On the other hand, there was a notable gain in efficiency over the previous twelve months.

Taxes Accrued.—Taxes accrued during the year amounted to \$2,196,959, an increase of 36% over the average annual tax accruals for the 5-year period prior to Federal control. The tax situation has become a serious one for all railroads, due largely to the issue by different communities of bonds for highway improvements, resulting in enormous increases in taxes to meet the int. and sinking fund payments on such bonds. In effect this means that the railroads are contributing large sums for the benefit of their motor-truck competitors whose inroads upon railroad traffic are continuously increasing.

New Industries.—While 1921 was hardly to be regarded as a year for

increasing. Whose invoke that the contract of the contract of the increasing.

New Industries.—While 1921 was hardly to be regarded as a year for business expansion, the industrial department located 73 new industries in the territory served by the road. Of this number 43 have direct side-track connections.

GENERAL STATISTICS FOR CALENDAR YEARS.

	1921.	1920.	1919.	
Tons revenue freight	26,377,743	32.103.897	30.934.972	
Tons freight, 1 mile	5288783.188	6558302,627	5968348.276	7136881.128
Freight revenue	\$62.322,829	\$61.418.965	\$51.607.543	\$53,273,923
Average revenue per tor		\$1.91313	\$1.66826	
Avg. rev. per ton p. mile		$.971 \mathrm{~cts}.$.893 cts.	
Passengers carried	4.984,744			
Passengers carried 1 mile	235,535,969			270.388.327
Passenger revenue	\$7.700.483	\$7,865,780		\$6,234,935
Avge. revenue per pass	\$1.54481	\$1.19204	\$1.00464	
Avge. rev. p. pass. p. mi	le 3.269 cts.	2.828 cts.	2.599 cts.	
Net op. rev. p. m. of road	\$5,107	(def.)\$3,643	\$3,798	\$5,718

COMBINED FEDERAL YEARS 1918, 1919	AND COR AND 1920	PORATE IN AND CORP	COME ACC	OUNT FOR 1921.
(From Jan. 1 1918 to I tion, with guaranty to A	ug. 31 1920	.)		
Average miles operated_ Operating Revenues—	1918. 1,441	1919. 1,447	1920. 1,447	1921. 1,449
Anthracite coal freight Bituminous coal freight		\$20,740,261 2,335,476	\$23,777,484 2,630,066	\$27,951,609 1,783,258
Merchandise freight Passenger Mail	$29,155,590 \\ 6,234,935$	$28,531,805 \\ 6,827,896 \\ 171,851$	$\begin{array}{c} 35,011,415 \\ 7,865,780 \\ 537,482 \end{array}$	$32,587,962 \\ 7,700,483 \\ 399,431$
Express Other transp'n revenue	3,837,383	$\{ \substack{1.687,296 \ 2.179,736} \}$	$\frac{1.263,665}{2,457,308}$	619.167 $2.854.147$
Transp. rev. (water lines) Incidental revenue	$\substack{743,350 \\ 1,497,178}$	$\substack{1,552,643\\1,515,536}$	$\substack{312,082 \\ 1,374,299}$	1,033,856
Total oper. revenue Total oper. expenses	57,346,025	\$65,542,502 60,309,198	\$75,229,584 80,503,974	\$74,929,913 67,530,014
Net operating revenue Total tax accruals, &c		1,825,050	df\$5,274,390 2,374,955	\$7,399,899 1,965,229
Operating income Other inc.; hire of equip_ Dividend income	\$6,364,382	33,408,253 224,670 1,188,677	$\substack{\textbf{df\$7,649,345}\\1,106,184\\15,532,351}$	\$5,434,671 127,770 10,299,433
Miscellaneous income Total other income		\$2,707,931	1,470,188 \$18,108,723	1,937,997 \$12,365,200
Total income Income Charges—		\$6,116,185	\$10,459,378	\$17,799,870
Hire of equipment Joint facility rents Rent for leased roads		$\begin{array}{c} \$562,668 \\ 135,556 \\ 2,195,129 \end{array}$	$\begin{array}{c} \$613,513 \\ 236,141 \\ 2,195,092 \end{array}$	$\begin{array}{c} \$274.644 \\ Cr.294.419 \\ 2.158.864 \end{array}$
Miscellaneous rents Miscell. tax accruals		$\frac{343,022}{316,667}$	366,497 $195,696$	$\frac{341,957}{278,023}$
Interest on funded debt_ Int. on unfunded debt Misc. income charges		$\substack{4,615,601\\220,726\\286,371}$	$\substack{4,580,839\\393,362\\281,273}$	4,528,726 $36,685$ $687,324$
Total deduc. from inc_ Net_income		\$8,675,740 df\$2,559,555	\$8,862,414 \$1,596,963	\$8,011,804 \$9,788,066
Divs. shown in profit and loss account	\$6,060,800	\$4,699,512	\$4,245,749	\$4,245,749

	BALAN	VCE SHEE	T $DECEMBER$	31.	
	1921.	1920.		1921.	1920.
Assets—	8	8	Liabilities—	8	8
Road & equip.a. 1	00,717,598	97,955,015	Common stock	60,501,700	60,501,700
Impts. on leased			Preferred stock	106,300	106,300
railway prop'y	1,613,682	1,573,185	Funded debt t	93,888,000	95,122,000
Misc. phys. prop	2,124,912	2,240,967	Traffic, &c., bal.	33,437	70.112
Inv. in affil. cos.:			Ac'ts & wages_	7,712,862	9.832,743
Stocks	54,032,053	53,078,488	Misc.acc'ts pay	437,254	523,129
Bonds	22,715,655	23,207,926	Int. mat'd, unpd	413,861	429,808
Notes	3,831,180	529,563	Divs.mat'd.unp.	14,655	16,613
Advances	14,147,444	15,021,576	Unmatured divs.	,	
Other invest'ts	9,651,546	11,041,182	declared	1,061,410	1,061,411
Agents & conduc	1,418,700	1,697,005	Fund. debt ma-	-11	-,00-,
Inventories	6,313,096	7,374,798	tured unpaid.	2,000	1,000
Loans & bills rec	2,040		Unmat.int.acer_	816,035	836,731
Special deposits_	84,198	108,907	Unmat'd rents.	1000	000,101
Cash	6,675,602	6,998,480	accrued	346,456	359,557
Traffic, &c., bals	1.141,803	1,681,436	Other curr.liabil.	842,890	1,119,010
Misc. acc'ts rec.	1,865,948	7,362,962	Deferred liabil's.	1,657,150	28,716,075
Int. & divs. rec_	3,432,565	128,118	Tax liability	1,122,745	1,192,533
Rents receivable	70,622	5.457	Accrued deprec-	19,402,033	17,582,670
Other curr.assets	476,198	734,663	Unadj. credits	2,333,638	3,508,005
Deferred assets.	3,417,193	25,508,814	Profit and loss	43,531,330	36,326,576
Unadjust. debits	491,722	1,057,428		10,001,000	00,020,010
Total	234.223.755	257.305.974	Total	234 223 755	257 305 974

a Represents only road property of Lehigh Valley RR. proper (Phillipsburg, N. J., to Wilkes-Barre). The total road and equipment investment of the system, incl. transportation subsidiaries owned by the co., is \$222,-000,765. b Funded debt is shown after deducting \$37,548,000 held in treasury.—V. 114, p. 2013, 1533.

Wells Fargo & Company.

(Report for Fiscal Year Ending Dec. 31 1921.)

Pres. B. D. Caldwell, N. Y., May 11, reports in substance:

The dividend income received during the year includes \$680,336 from the company's stock in the American Railway Express Co. for the last 4 months of 1920 and the first 9 months of 1921 at the rate of 6%, and \$90,000 from Wells Fargo Nevada National Bank stock for the first haif of 1921. This bank stock was disposed of during the latter half of the year for \$3,000,000 (V. 113, p. 2513), and re-invested the funds received from that source.

The income from rents for the year 1921 includes net rental from the lease of the Portland Building to the Wells Fargo Building Co. The figures shown for 1920 include gross rental for the first 6 months under direct operation and net rental for the last 6 months.

Substantial progress has been made during the year in reduction of outstanding liabilities arising from the company's active express operations prior to July 1 1918. The amount of such liability remaining on Dec. 31 1921 is approximately \$225,000, of which one haif is financial paper not yet presented for payment.

INCOME ACCOUNT FOR CALENDAR YEARS Pres. B. D. Caldwell, N. Y., May 11, reports in substance:

INCOME ACCOUNT FOR CALENDAR YEARS

Total net income Expenses and taxes	$\begin{array}{c} 1921. \\ \$1,469,387 \\ 62,326 \end{array}$	1920. \$900,300 181,466	1919. \$985,631 171,274
Net income Charges Dividends	127.354	\$718,834 265,792	\$814,357 426,276
Balance, surplus	\$81,337	\$453,042	\$388,081

BALANCE SHEET DECEMBER 31

	1921.	1921.
Real est., prop. & equip_	\$750,788	Capital stock\$23.967.400
Am. Ry. Exp. Co. stock_	10.466.700	Accounts payable 281,806
Other stocks	1.237.943	Claims & tax reserve 507,103
Bonds	11,945,723	Secur. deprec. reserve b2.346.986
Notes	2,989,760	Unadj. credits
Cash	319.493	Profit and loss balance 2.016.489
Unadjusted debits	77,061	
Accounts receivable	a1,421,977	
Total	\$29,209,444	Total\$29,209,444

a Consists largely of disputed claims in litigation. b Represents the difference between book value and market value as of Dec. 31 1921 of the company's securities other than American Railway Express Co. stock, which is carried on books and shown on balance sheet at par.—V. 114,p.1662.

Norfolk Southern Railroad Co.

(12th Annual Report-Year Ended Dec. 31 1921.)

Pres. George R. Loyall, Norfolk, Va., April 11, says in

Pres. George R. Loyall, Norfolk, Va., April 11, says in substance:

Results.—The great decline in the volume of traffic moving caused a defirit after paying operating expenses, taxes and fixed charges of \$35,936 for the first six months of the year; for the last six months conditions had so improved that there was a net income after all charges of \$35,936, leaving the deficit from operation after all charges for the entire year \$323,674. This improvement was due not alone to an increased volume of business but to a reduction in the price of coal, material and supplies, and in wages applicable to practically all classes of employees authorized by the U. S. Rf. Labor Board, effective July 1 1921. While the deficit from operation during the entire year was \$223,673, this was largely offset to the second of \$49,400 and other mison threaden pions of 184 and 184 a

ress than carload freight. No doubt this competition will continue to increase.

Reduces Rates.—Beginning Jan. 1 1922 our line, together with other carriers, in response to the insistent demand of the agricultural interests (which have suffered greatly from business depression) made effective for an experimental period of 6 months, a reduction of 10% in rates on farm products moving in carload lots.

Wages.—An application is now pending before the U. S. RR. Labor Board for a reduction in wages.

Funded Debt.—The funded debt and equipment trust obligations were reduced during the year as follows:

1st & Ref. bonds redeemed through the operation of the sinking fund.

\$494,000
Equip. Trust notes paid at maturity (Series "A" \$50,000; series "B," \$2,600).

property, its funded obligations of a par value of \$37,500, maturing June 1 1922.

Allantic & North Carolina RR.—This company, owning a line of road from Goldsboro to Morehead City, No. Caro., which is operated by company under a long-term lease, has an issue of \$325,000 1st Mtge. 6s, due July 1 1922. Information has been received that the Atlantic & North Carolina RR. (two-thirds of the capital stock of which is owned by the State of North Carolina) will be able to refund this obligation without financial assistance from our company. Company guarantees the payment of both principal and interest of this issue.

Carthage & Pinehurst RR.—Road extends from Pinehurst to Carthage, No. Caro., 12 miles and has been operated by company since 1912 under lease made by Aberdeen & Asheboro RR., now a part of your properry. All the capital stock is owned by your company. During the year application was made to the I.-S. C. Commission for permission to abandon the

All the capital stock is owned by your company. During the year application was made to the I.-S. C. Commission for permission to abandon the operation of and to take up this railroad on the grounds that it did not pay operating expenses. This permission was received on Dec. 31 1921, and operations were discontinued Jan. 20 1922.

Passenger Cars.—Five of the 15 Pullman tourist cars purchased in 1920 were converted into passenger coaches, and since the close of the year 2 additional cars have been completed and put in service. These converted cars answer the purpose of your railroad admirably and represent a substantial saving as compared with the prices for new equipment of similar cha.acter.

Federal Operation.—During the year data was prepared and submitted to the U. S. RR. Administration covering the operation of the road by the U. S. Government during the period Jan. 1 1918 to Feb. 29 1920, but no basis for settlement has been reached.

OPERATING STATISTIC	TY 4 3 !				
with guaranty to Aug. 31	1920.] Corporate. • 1921.	1920.	-Combined	1918.	
All Lines (incl. Electric) Freight revenue	es 046 359	\$5.216.819	\$4 318 945		77
Passenger revenue Mail and express All other transportation	1,632,955 249,975 227,513	2,024,370 355,461 219,823	1,872,066 $231,020$ $169,197$	\$3,877,124 1,521,377 355,142	Fa
Total oper. revenue Maint. of way & struc	\$8,056,795 1,228,318	\$7,816,473 1,593,252 1,687,142 195,992 4,200,728	\$6,591,227 1,353,541 1,228,255	\$5,753,644 1,067,871 1,313,195 81,278 2,569,551 2,69,569	0
Maint. of equipment Traffic	1,213,132 $265,325$ $3,653,783$	$1,687,142 \\ 195,992$	101,004	$1,313,195 \\ 81,278$	1 W
Transportation	$3,653,783 \\ 391,951$	$\substack{4,200,728\\376,950}$	$\substack{3,259,052\\255,694}$	$\begin{array}{c} 2,569,551 \\ 241,666 \end{array}$	b V le
Total oper. expenses Net rev. from ry. oper Tax accruals, &c	\$6,752,509 \$1,304,286 366,434	\$8,054,063 def\$237,590 252,287	\$6,197,546 Cr.\$393,681 212,916	\$5,273,561 Cr.\$480,083 194,134	n
Total oper. income Miscellaneous operations Equipment rents Joint facility rents	def\$24,474 def140,980	def\$489,877 def72,123 def8,725	\$180,766 def19,177 def4,932	\$285,949 def14,138 18,131	t
Net oper. income		def\$570.725	\$156,657	\$289,942	0
INCOME ACCOUNT	—YEARS I	1921	C. 31 1921 A	ND 1922. 1920.	t
Operating Revenue— Freight trains	Steam. \$5,702,063	Electric.	Total. \$5,946,352	Total.	1
Miscellaneous	1.359.583	\$244,289 273,373 17,470	$\substack{1,632,955\\330,934}$	\$4,440,936 1,743,439 420,690	i
Incidental Joint facility	313,464 118,989 7,078	20,487	$\frac{139,476}{7,078}$	5,337	1
Total oper. revenue Operating Expenses—	\$7,501,176	\$555,619		\$6,610,402	1.
Maint of way & struc	\$1.170.908	\$57,409 45,907	\$1,228,318 1,213,132 265,325 3,633,815	\$1,387,649 1,429,348 173,690	1
Maint, of equipment_ Traffic expense Transportation expense_	252,963	12,363	265,325 3 633 815	$173,690 \\ 3,623,416$	1
Miscellaneous oper General expense	366,296	5,352	$3,\overline{633},\overline{815}$ $5,\overline{352}$ $386,\overline{599}$	$\frac{2,567}{342,695}$	
Total operating exp	\$6,319,305	\$413.235		\$6,959,365 def\$348,963	1
(incl. \$80,519 app. to 1920) Uncollectible ry. rev	\$340,895	\$19,200	940	\$219,416 700	
Net operating income				def\$569,079	
Other Income— Hire of equipment			_Cr.\$567,187	Cr.\$841,585	
Hire of equipment Joint facility rent incom Miscellaneous rent incom Miscellaneous non-opera	me		$\begin{array}{ccc} & 12,770 \\ & 11,734 \end{array}$	$\frac{13,270}{22,306}$	
Miscellaneous non-opera Dividend income	ting physica	al property_	9,405 12,145	$\frac{10,108}{60,800}$	1
Dividend income Income from funded second Income from unfunded s	ecurities and	accounts	12.293	$14,380 \\ 35,130 \\ 18,339$	
Income from sinking and Miscl. income (the great	d other reser er part of wl	ve funds nich represen	ts 13,492		- 1
Miscl. income (the great adjustments applicable Income from lease of ro	e to prior pe	eriods)	21,401		
Total non-operating is Gross income	ncome		\$674,069 \$1,631,889	\$2,539,602 \$1,970,523	
Deductions from Incom	na				-1
Joint facility rents Rent for leased roads			37,367 160,366	$19,880 \\ 126,648$	
Miscellaneous rents Interest on funded debt	t		$\frac{1,377}{884,400}$	894,436	
Hire of equipment	ebt nt on funded	debt	$\begin{array}{ccc} & 37.027 \\ 24.720 \end{array}$	$20,494 \\ 28,619$	
Misc. income charges represents adjustmen				33,725	
Total deductions Revenue from miscellan	eous operati	one	\$1,911,120	\$2,024,084	
Net deficit, year end			-		- 1
		ET DECEM		1000	
Assets— \$ Road & equip't30,950,	\$	Liabilities	s— 1921 s— \$ ck16,000,0	8	
Real est. not used in operation 134,		Funded de	ebt (see Indus.''		
Imps. on leased property 134,	024	Section) Traffic, &c	19,608, bals 268,	500 19,852,200 379 113,123	3
Securities of under-		Notes paya	wages_ 765, ble 89,	933 932,611	1
lying & other cos 5,590, Invest. in affil. cos. 194,	870 323,95	counts p	ayable. 72,	579 6,229	9
Cash	000 67,88	30 Coupons d	lue and	324	
Sinking fund 374, Notes receivable 328, Misc. acc'ts receiv. 200,	183 266,17	76 Agents' dra	afts 1,	575 60,805 700 47,379	9
Traffic balance rec. 203, Bal. from agents. 109,	313 135,09	Temporary Divs. mat's Accrued	d unpd.	90,48	
Materials, &c 453, Due U. S. Gov't	718 796,23 570,78	rents, & Taxes accr	e 296, ued, &c. 63,		8
Accrued income 916,	141 940,86 509	50 Deferred & justed ac	k unad- counts_ 316,	735 100,87	9
Indiv. & company's current assets	253,5 180,7	Reserves	ernment 14,	519 170,95	4
Other def'd assets U.S.Gov.def.assets 1,669, Other deferred,&c.,	180,7 092 1,580,9	19 deferred	liabil's_ 2,253.		
items 264	937 154,0				
Total42,595	749 42,798,79 947 464 an	44 Total	42,595,	749 42,798,74	4
a Includes road, \$25 tion reserve, \$840,410; tures.—V. 114, p. 1766	0, 1651, 1408	5.		neral expendi	-
	_		orp., Ltd.	01 1001	,
(Report and State)
The report will	be cited i	п Iuп ano	ther week.		

CONSOL. INCOME ACCOUNT FOR 81/2 MOS. END. DEC. 31 1921.

a Representing dividends on the 1st Preference stock of the British Empire Steel Corp., Ltd., and on the Pref. stocks of the constituent companies for the period from April 16 1921 to Dec. 31 1921.—V. 114, p. 1894.

Standard Oil Co., New Jersey.

(Report for Fiscal Year Ending Dec. 31 1921.)

Treas. Geo. A. Jones, N. Y., May 15, says in brief:

Treas. Geo. A. Jones, N. Y., May 15, says in brief:

The total earnings of the company for the year 1921 (after deducting Federal taxes) were \$33.845.930. The gross assets, taken at book value, amounted to \$1.115.939.977, and the surplus is \$594.525.562, an increase of \$376.658 over the surplus of the previous year. From the conditions existing at the date of the last report (V. 112, p. 2300), the broad outlines that business would assume during the remainder of the year were not undeterminable. In the Treasurer's letter of May 20 1921, accompanying the balance sheet of the previous year, the shareholders were informed that the results of that period furnished neither an accurate basis of comparison nor a dependable index of the future, and that the inventories taken at the values existing on Dec. 31 1920 did not reflect the losses which had since been sustained by reason of falling prices.

The sharp reaction from the abnormal situation of the previous year was not only then in evidence, but had made such progress towards complete reversal as to bring about a situation quite as abnormal as that of 1920, although its direct antithesis.

The enhancement in inventory values which had resulted from the sustained rise in prices of 1920 and which contributed largely to the profits of that period was counteracted by the sharp decline in prices during the first half of 1921.

A marked expansion in crude oil production coincided with an abrupt contraction in the demand for the more important finished products, both at home and abroad, and the decline in prices of these products was proportionately greater than the decline in prices of these products was proportionately greater than the decline in prices of these products, and with enlarged refining capacity and improved transportation and marketing facilities, it is in a position to secure its full share of any recovery that may come in general business conditions.

Consolidated Income Account for the pear and finished products, and with enlarged refining capacity and

general business condition	ıs.			
CONSOLIDATED INC	OME ACCO 1921.	OUNT FOR 1920.	CALENDAI 1919.	1918.
Sales Miscellaneous income	143,444,110 8,360,933	$631,127,316 \\ 1,663,139$	435,606,851 1,498,831	411,769,480 598,606
Gross earnings	51.805.043	632,790,455	437,105,682	412,368,085
Costs	169.300.449	$572,387,286 \\ 1,866,301$	401.456.799	362.669.012
General taxes	$2,351,664 \\ 8,083,253$	1,866,301	$\frac{1.877.914}{3.821,786}$	$1,244,384 \\ 3,329,121$
General taxes Depreciation General expenses	9,461,108	6,082,464		
Net incomedef		52,454,403	29,949,183	45,125,569
Steamships, \$34,948,- 842; int., \$8,204,083 (in 1921)	43,152,924	26,906,361	15,607,029	5,661,345
Gross income	5.761.493	79,360,764	45,556,212	50,786,914
Divs. from other than affiliated cos	1,742,504	2,400,464		3,538,257
Adj. of earns. prior year_		4,967,821		
affiliated companies	26,341,932	104,302,813	43,510,735	37,674,285
Total income	33,845,929	191,031,862	91,985,684	91,999,456
Taxes paid (estimated) Res've for Fed. taxes, less adj. applic. to pr.			14,000,000	14,428,107
vears (co. proper)		14,106,843		
years (co. proper) do (affil. cos.)	40 808 655	12 463 611		
Pref. divs. (7% per ann.) Common divs. (20%)	13,767,362	12,463,611 $13,767,362$ $19,667,660$	1,550,899 $19,667,660$	
Balance, surplus		131,026,386		
CONSOLIDAT	ED BALAN	ICE SHEET		
Assets—	auinment:		1921.	1920.
Real estate, plant and ed Refinery: real estate	quipment.		\$ 11,301,858 91,835,375	10.552.859
Refinery: real estate_ Plant and equipme	nt		31,000,010	$\begin{array}{c} 10,552,859 \\ 72,503,120 \\ 11,310,533 \end{array}$
Incomplete construction	on		5,515,839	11,310,533
Furniture and fixture Marketing: Real esta	s		$205,821 \\ 2,289,019$	159,445 $2,055,406$
Plant and equipmen	nt		6,381,862 2,609,317	4.936.077
Plant and equipment Incomplete construction	tion		2,609,317	3,247,472 $145,152$
Furniture and fixtu		-	$\frac{181,666}{120,320,757}$	145,152
Less reserve for plant de			38,016,591	31,329,824
Total real estate a Floating equipment, aft	er reserve fo	r deprecia-	82,304,166	73,580,240
tion (\$10,567,389 in 1 Stable and motor equip	921)		61,958,852	55,739,877
Loan delivery equipmen	t		2,749,027	890.234
Loan delivery equipmen Iron barrels, cans, &c Furniture and fixtures,			647,113	1.058,777
Furniture and fixtures,	general offic	e	194,917	157,243
Miscellaneous equipmen	U	tod coe	280 270 032	250 787 828
Real estate, plant & equ Stock investments in oth	er than affil	iated cos	$\begin{array}{c} 61,958,852 \\ 2,343,558 \\ 2,749,027 \\ 647,113 \\ 194,917 \\ 1,091,737 \\ 280,279,932 \\ 28,119,655 \end{array}$	$\begin{array}{c} 55,739,877 \\ 2,290,160 \\ 890,234 \\ 1,058,777 \\ 157,243 \\ 78,846 \\ 250,787,828 \\ 31,673,637 \end{array}$
U. S. and foreign Govt.	bonds and	ounci mai-		
ketable investments.	c		43,569,062 4,303,204	$\begin{array}{c} 44,097,216 \\ 1,274,438 \end{array}$
Concessions, patents, & Office building, Baltimo	re, Md		1,507,698	
Stocks owned by affiliate	ed companie	S	1,507,698 $40,369,839$	19,896,453
U. S. and foreign Govt. ketable investments o	wned by aff	iliated cos_	13,388,094	14,499,802
Inventories of merchand Standard Oil Co. (N.,	I.)	or less)—	101,561,254	106,851,608
Standard Oil Co. (N. Affiliated companies			158.836.055	177,489,352
Accounts receivable: Sta	andard Oil C	o. (N. J.)_	186,497,699	206,414,354
Cash: Standard Oil Co.	(N. J.)		$\frac{93,350,318}{3,789,427}$	81,744,197 $1,473,783$
Affiliated companies Cash: Standard Oil Co. Affiliated companies	(14.0.)		9,078,348	32,314,545
Total assets		-		1.102.312.595
Liabilities— Capital stock: Preferred			196 676 600	$\substack{196,676,600\\98,338,300\\54,805,935\\129,028,378\\412,989\\373,082,254}$
			$\begin{array}{c} 98,879,325 \\ 73,230,839 \\ 144,160,413 \\ 2,578,663 \\ 387,629,294 \end{array}$	98,338,300
Accounts payable: Stan	dard Oil Co.	(N. J.)	73,230,839	54,805,935
Affiliated companies. Marine insurance reserve	ves		2.578.663	412.989
Marine insurance reservance Surplus: Standard Oil C	o. (N. J.)		387,629,294	373,082,254
Add value of affil. cos	., after dedu	icting value		
Standard Oil Co	e carried of	239.343)	204.392.338	219,064,671
Reserve for annuities	(Table)	,200,040/	$\substack{204,392,338\\2,503,930\\4,378,093}$	2.001.978
Marine insurance resersurplus: Standard Oil C Add value of affil. cos at which same ar Standard Oil Co. () Reserve for annuities. Reserved for taxes: Stan			4 970 009	15 050 000
Affiliated companies.	dard Oil Co	. (N. J.)	4,378,093	15,250,000
minuted companies.	dard Oil Co	. (N. J.)		$15,250,000 \\ 13,651,488$
Total liabilities	dard Oil Co	. (N. J.)		

Burns Bros., New Jersey-Burns Bros., New York.

(Report for Fiscal Year ending March 31 1922.)

Ernst & Ernst, certified public accountants, state in brief: The permanent assets are shown in the balance sheet at the appraised valuation as determined by the American Appraisal Co. at Oct. 1 1918 of property owned March 15 1917, together with additions made subsequently to March 15 1917. Included in the latter at their book value are the properties of Wm. Farrell & Son, Inc., acquired during the year.

The coal and supplies on hand represents a physical inventory taken by the company at the close of the year, the individual sheets representing the inventory being submitted to us.

The various issues of the companies' capital stock are stated after giving effect to the retirement of all of the old securities of Burns Bros., New

Jersey and the securities of Wm. Farrell & Son, Inc., in accordance with the agreements authorized by the stockholders of the two companies.

[For consolidation agreement and merger of Burns Bros. and Wm. Farrell & Sons, Inc., see V. 113, p. 1986.]

CONSOLIDATED INCOME ACCOUNT (INCL. N. Y. AND N. J. COS.; AND OPERATIONS OF WM. FARRELL & SON, INC., FROM

AND OPERATIONS		ARRELL C	5011, 1110	., 1 100111
	NOV. 3 $1921-22.$ $$31,373,520$	30 1921.) 1920-21. \$29,475,299	1918-19. \$21,286,870	1917-18. \$20,984,483
exp. and deprec'n)	28,145,518	26,232,953	19,006,789	18,373,810
Gen. exp., incl. allow. for doubtful acc'ts. & tax_	1,851,869	1,711,424	1,386,013	1,431,545
Net profitsOther income	\$1,376,134 324,275	\$1,530,921 231,867	\$894,068 242,374	\$1,179,128 270,705
Total income	\$1,700,409	\$1,762,788	\$1,136,442	\$1,449,833
Add—Bal. beginning of year—"Appreciation of prop."	\$2,347,239	\$1,757,759	\$1,951,335 y 768,935	\$1,470,734
Wm. Farrell & Son sur Sur. ext. through retire.	223,260		3100,000	
of stock	791,400			
Total	\$5,062,309	\$3,520,547	\$3,856,712	\$2,920,567
Deduct Dividends— Pref. (cash) 7%	157.500	99,290	106,435	114.319
New Preferred Prior Preference	52,064			
Common (cash)	606,568	(10)808,518	(10)719,407 $(5)362,100$	(6)418,394 $(4)271,300$
do (Liberty bds.)	000 000		(5)344,357	
Class "A" Common Class "B" Common	$202,233 \\ 40,381$			
Retire. Pref. stk. & divs. (net)	97,388 $1,199,262$	$85,000 \\ 180,501$	85,000 45,593	$\frac{93,000}{72,221}$
Bal sur end of year	\$2,684,300	\$2,347,239	\$2,193,819	\$1.951.334

Bal., sur., end of year. \$2.684,300 \$2.347,239 \$2.193.819 \$1.951,334 **y** "Appreciation of property owned March 15 1917 based upon valuation of American Appraisal Co. at Oct. 1 1918, \$768,935."

CONSOLIDATED	BALANCE	SHEET	MAR.	31

	1922.	1921.		1922.	1921.
Assets-	\$	8	Liabilities—	8	8
Real est., equip., &c	5,802,467	3,290,221	Preferred stock	2.975,100	1,293,100
Outside real estate.	22,704	11,926	Prior pref. stock	1,208,600	
Cash	2,133,027	1,367,172	Common stock	8,094,400	8,094,400
Notes receivable	64,771	31,530	Class "B' com.stk.	647,520	
Acc'ts receivable			Accounts payable.	3,426,525	1,677,471
less allowance)_	6,438,687	3,986,648	Accrued accounts.	106,913	67,762
U. S. Govt. securs.	551,510	165,013	Notes payable	725,000	
Coal supplies	2,190,648	1,245,173	Pur. money oblig's	476,000	156,500
Inv. in other cos.	705,129	315,129	Reserve for Fed-		
Mortgages	118,349	74,813	eral taxes	1,300,000	745,000
Sundry claims rec.	31,129	12,865	Reserve oper. exp.	363,702	207,343
Adv. & accts. rec.	45,812	27,725	Dividend payable.	52,064	
Wm. Farrell &			Surplus approp'ns.	333,851	1,002,738
Sons, Inc	5,640,000		Surplus unapprop.	2,684,300	2,347,239
Leases, goodwill, &c	4,957,133	y4,957,133			
Prepaid items	207,012	106,203	rell & Sons, Inc.	6,514,402	
			Total (each side)	28 908 377	15 591 553

Note.—Accumulated undeclared dividends on the above Prior Preference stock amounted to \$15,074, and on the Class "A" Common stock to \$80,944 at March 31 1922.

At the above date this company was contingently liable as endorser on customers' notes discounted at bank in the sum of \$70,569.—V. 114, p. 2120, 2017.

American Ship & Commerce Corporation.

(Report for Fiscal Year ending Dec. 31 1921.)

The remarks of Pres. R. H. M. Robinson and balance sheet will be cited another week.

INCOME ACCOUNT YEARS ENDED DEC. 31.

Revenues— 1921.	1920.	Dec (+) or
Gross earnings from shipbuilding	1920.	Dec. ()
contracts and other work\$20.510,92	5 922 545 779	
Gross earnings from steamships 6.565,20		-654.451
Pier rentals 272,22	63	+272.228
Other income, principally interest	8	+212,228
on bank bals., securities, &c 576,34	0 758,593	-182,252
Total revenue \$27,924,69	3 \$41,524,021	-\$13,599,328
Cost of mac'ls, labor, ship exps.,&c_\$15.843,04	6 \$27,528,215	-\$11.685.167
Operating exps. of steamships 5.682,21		
Operating expenses of piers 272.51		+272.516
Other charges 3,064,72		+477.171
Total expenses\$24,862,51	0 \$35.565,018	
Net profite\$3,062,18	4 \$5,959,003	-\$2,896,820
Net profit \$3,062,18 Deduct—Depreciation \$2,177,57	1 \$2.213.283	-\$35,712
Interest 965,05	8 - 514.967	+\$450.091
Taxes 631,00	0 1,094,463	
Net profit loss \$711,44 Deduct proportion of net profits applic, to stks, of sub, cos, in hands	5 \$2,136,291	-\$2,847,736
of public 334,53	9 625,435	-290,896
Net profit for Am. Ship & Comm. Corploss \$1,045,98 —V. 114, p. 1893.	4 \$1,510,856	-\$2,556,840
Steel & Tube Co of	America	

Steel & Tube Co. of America.

(Report for Fiscal Year ending Dec. 31 1921.)

The remarks of Chairman Clayton Mark will be cited

the case of the ca	
INCOME ACCOUNT FOR THE YEAR ENDING DEC. 31	1921.
Gross profits after deducting all exps. incident to oper., incl. repairs & maint., but excl. of prov. for depreciation of plants	
and for exhaustion of minerals. Add—Interest, discount, divs., royalties, &c., received	\$2,924.44

repairs & maint., but excl. of prov. for depreciation of plants and for exhaustion of minerals. Add—Interest, discount, divs., royalties, &c., received	\$2,924,442 888,756
Total income. Deduct—Selling, gen'l & admin. exps., \$3,020,783; shrinkage in ore inven. valuations at Dec. 31 1921, due to fall in prices.	\$3,813,198
minority stockholders' proportion of profits of sub. cos., and other misc. special items, \$739,708 Int. on funded debt, \$1,628,331; int. on bankers' loans, &c	3,760,491
\$247.197 Depreciation of plants and exhaustion of minerals	$\substack{1,875,528\\748,531}$
Balance, deficit. Balance at Dec. 31 1920. Divs. paid: (a) Pref. stock, \$1,205,144; (b) Common, \$966,330. Excess prov. for Fed. incompates (1920), written back, \$204,133.	811.002,283 $2.171.474$

Excess prov. for Fed. income tax (1920), written back, \$304.133; excess res. for Keweenaw Mine royalties (1920), written back, \$131,091; disct. on Pref. stock and bonds purchased, \$157,340.

Adj. of inventories Dec. 31 1920, on account of obsolescence and shortages Cr.592,564 Dr.573.844 \$6,278,178

Twin City Rapid Transit Company.

(Report for Fiscal Year ending Dec. 31 1921.)

President Horace Lowry, Jan. 24, reports as follows:

President Horace Lowry, Jan. 24, reports as follows:

Results—The earnings, after paying all expenses and making allowances for depreciation and for the Preferred dividend at rate of 7% per annum, amount to \$487,305. The directors declared a dividend from these earnings of \$2 per share upon the Common stock, payable Feb. 10 1922 (V. 114, p. 411). The total revenue for the year shows an increase of 6.77% over 1920, while the operating expenses show an increase of 12.21%.

Indeterminate Permits—In April 1921 the State Legislature passed an act vesting in the State RR. & Warehouse Commission exclusive power and authority to fix and determine the fair value of street railway property and establish rates of fare which shall yield a reasonable return on such value, and also to regulate the issuance of stocks, bonds, notes and other evidences of indebtedness.

To avail of the provisions of this law it was necessary to surrender existing municipal franchises and accept in lieu thereof indeterminate permits under the terms of the new law.

Under the provisions of this law application was made to the aforesaid Commission for a temporary rate of fare in Minneapolis and St. Paul of 7 cents cash with four tokens to be sold for 25 cents. This petition was granted after hearings before the Commission, the fare to be in effect pending the final determination of the value of the property. However, both cities applied to the District Courts for a temporary restraining order preventing the companies from collecting the new rate of fare. In the case of the St. Paul City Ry. Co., the District Court held that the company should maintain its existing 6-cent fare pending final determination of the value of the property by the Commission (V. 113, p. 199). Application has accordingly been made to the Federal Court for relief and that Court upon proper showing will try the case.

In the case of the Minneapolis Street Ry. Co. there has been no final determination by the District Court as to whether or not the temporary restraining

termination by the District Court as to whether or not the temporary restraining order granted against the Commission's order should be made permanent.

The Cities of Minneapolis and St. Paul have employed engineers and valuation experts to value the street railway properties. These engineers are now working with the engineering representatives of your company. As soon as the valuation is completed, it will be the duty of the Commission, after a hearing, to fix and determine the fair value of the property and to establish rates of fare which shall yield a reasonable return thereon. As above stated, the Commission has complete authority in the matter of authorizing new securities, so that until such time as the valuations of your properties have been established and conditions stabilized, it will be impossible to make any material development of the property.

Your management feels that when the new law has been finally interpreted by the Courts, it should afford reasonable protection of investments in street railway property in the State of Minnesota, and make it possible to secure new capital for the development and improvement of the property, which is impossible unless the existing investment is recognized.

Bonds.—The 5,000,000 1st M. bonds of the Minneapolis Lyndale & Minnetonka Ry. Co., issued jointly with the First Consol. Muge. bonds of the Minneapolis Street Ry. Co., were extended for three years from Jan. 15 1922 at 7% interest (V. 113. p. 2722).

Cars.—During the year the work of constructing front exits on 300 cars was completed, and 25 cars of the older type have been converted into trailers. There has also been put in operation a new two-car train having a seating capacity more than double the present standard double-truck cars. The operation of such trains will materially increase the efficiency of the system and greatly improve transportation for the public.

Wages.—On Jan. 1 1922 wages were reduced approximately 12%, as justified by the reduced cost of living since July 1920.

Capital expenditu

INCOME STATEMENT FOR CALENDAR YERAS.

	Rev. passengers carried 2 Rev. from transportat'n.	\$13,734,117	1920. $238,388,782$ $$12,879,281$ $107,125$	1919. $222,186,823$ $$11,351,739$ $90,705$	1918. $188.930.268$ $$9.618.501$ $77,479$
	Total oper revenue 8 Way and structures Equipment Power Conducting transport'n Traffic General & miscellaneous		\$12,986,406 \$1,234,266 1,475,075 1,185,182 4,652,777 43,560 1,203,972		\$9,695,980 \$1,005,629 823,048 1,132,335 3,142,150 37,422 863,390
	Total oper. expenses Net operating revenue Taxes		\$9,794,834 \$3,191,572 1,161,506	\$8,445,059 \$2,997,368 1,126,338	\$7,003,974 \$2,692,006 936,451
	Operating income Non-operating income	\$1,735,409 55,732	\$2,030,065 84,332	$$1.871.047 \\ 51.034$	\$1.755,555 15,215
	Gross income Interest on funded debt_ Miscellaneous Preferred dividends (7%) Common dividends (7%)	20,608 $210,000$		\$1,922,081 \$1,087,447 46,283 210,000 $(2\frac{1}{2})550,000$	\$1,770,770 \$1,034,428 45,040 210,000 (2)440,000
	Balance, surplus	\$47,305	\$129,100	\$28.352	\$41,302
1	CONSOLIDATE	ED BALAN	CE SHEET	DECEMBER	31.

CONSOL	IDATED	BALANC	CE SHEET DECE	MBER 31	
	1921.	1920.		1921.	1920.
Assets—	8	\$	Liabilities—	8	8
Road & equipment5	4,712,526	53,984,754	Common stock	22,000.000	22,000,000
Deposits in lieu of			Preferred stock	3.000,000	3,000,000
mtge, prop. sold	173,012	162.747	Fund. debt unmat.2	20.163.000	20.188.000
Misc. phys. prop	1,122,805	1,123,337	Loans & notes pay.	119,608	119.608
Other investment	463,831	1,135,831		55,541	207.779
Cash	806,983	171,059	Misc. acc'ts pay'le.		6.617
Loans & notes rec_	108,196	117,671	Accr. int. (not due)		392,727
Miscell. accounts			2% div. on com.stk	440,000	
receivable	113,000	121,603	Tax liability	1.132.389	1,180,224
Material and sup-			Reserve for injuries	-,,	-,,
plies	1,299,614	1,346,415	and damages	277,289	196,272
Rents and insur-			For depreciation	9.954.442	9,512.832
ance paid in ad-			Miscellaneous	34,790	
vance	18,085	26,886	Unadjusted credits	34,569	
			Profit and loss	1,211,202	
Total		58,190,304	Total	58,818,052	58,190,304

Chicago Indianapolis & Louisville Ry. (Monon Route).

(25th Annual Report—Year ended Dec. 31 1921).

Pres. H. R. Kurrie, Chicago, March 1 wrote in substance: Results.—Gross operating revenues aggregate \$15,162,870, showing an increase of \$1,551,739; operating expenses decreased \$1,028,592, and the net operating revenues were therefore \$2,980,919 against \$400,588 in 1920. After allowing for fixed charges, including interest on funded debt, the balance of income was \$723,564, contrasting with a deficit of \$1,133,893

Dividends.—Dividends aggregating 4% on the Preferred stock and 1½% on the Common stock, were declared and paid out of the accumulated income and charged to profit and loss.

Federal Accounts.—During the year there was received, on account of compensation for the guaranty period, and credited to income, \$459,751. It is hoped that final settlement can soon be effected.

Capital Obligations.—On March 15 ad Oct. 15 1921, the last of Equipment Trust Series "A" and "B" bonds was paid, the company becoming vested with full title to the equipment covered thereby.

The new car shop at La Fayette, Ind., was completed and fully equipped; the total cost, \$155,000, was far below the original estimates. Of the amount borrowed from the United States, \$45,000 was accordingly repaid and the obligation reduced to \$155,000.

The balance due on the real estate mortgage given in connection with the purchase of certain real estate at Indianapolis was paid and the mortgage

released.
A series of 6% Series "B" bonds was created under the First & Gen. Mtge., and having been exchanged for \$3,260,000 of 5% First & Gen. Mtge. Series "A" bonds held by or for the Company, was sold and delivered on Jan. 16 1922 [V. 114, p. 77]. A part of the proceeds was used in paying off a demand obligation of \$1,400,000 given by the company to the War Finance Corporation, and the balance was placed in the treasury for general corporate purposes.

Traffic Statistics

Finance Corporation, and the balance was placed in the treasury for general corporate purposes.

Traffic Statistics.—Passengers carried one mile were 94,985,106, as compared with 116,889,061 last year. The receipts per passenger per mile were 3.397 cents, as compared with 2.896 cents last year. The revenue per passenger train mile was \$2 17, as compared with \$2 31 last year.

The number of revenue tons of freight carried one mile was 83,488,589 in 1921, a decrease of 27.04% under 1920. Average receipts per ton per mile were 1.273 cents, as compared with .986 last year. Freight train revenue per mile was \$6 70, as compared with .956 last year. Freight train revenue per mile was \$6 70, as compared with .959 in the previous year.

In 1921 this company originated 53.74% of its revenue tonnage, and 46.26% was received from connections. Coal tonnage, originated, decreased 32.41%.

The average number of revenue tons of freight in each train was 526.49, as compared with 601.18 in 1920, a decrease of 12.4%, and of all freight was 563.77 tons per train this year and 629.06 last year, a decrease of 10.4%.

The decrease in the movement of coal and other heavy lading, accounts to a large extent for the decrease in the average tons per car.

Operating Results.—Notwithstanding the fact that in 1921, rate increases were in effect throughout the year, and in effect only four months of 1920, operating revenue decreased in 1921 \$1,096.806, or 6.75%. Operating expenses decreased \$3.161,435, or 20.60%. Some deferred maintenance of way at the end of Federal control increased the expenditure on that account in 1920; decreased labor and material costs also contributed to the reduction in expenses in 1921. Maintenance of equipment decreased \$1,011,542. In 1920, 400 cars were repaired by an outside car plant. This and decreased albor and material costs, and foreign line car repair bills, account largely for the decrease in this item. Our locomotive and car repair plants were operated throughout the year.

Transportation costs decreased

Maintenance.—Cross ties renewed during the year amount to 135,158.
5,151.36 tons, or about 35 miles, of new 90-pound Section steel rail was laid, replacing lighter rail. 1,000 tons of relay 75-pound Section was laid, or about 8 1-3 miles of track. 58,790 cubic yards of new ballast was placed in the track.

The average cost of repairs per locomotive, excluding renewals and depreciation, was \$10,282, compared with \$12,796 last year, per passenger train car \$2,121, compared with \$2,624, and per freight train car \$215, compared with \$279.

Additions, &c.—Additions and betterments made during the year amounted to \$476,434 for new tracks, water tanks, car shop, &c. A new brick freight house was constructed at French Lick, replacing a frame house destroyed by fire.

General.—The property, aside from the bad order car situation, was in a normal condition on Dec. 31 1921, and capable of moving a much larger tonnage than was moving at that time.

GENERAL STATISTICS, CALENDAR YEARS.

	1921.	1920.	1919.	1918.
Miles operated	656	654	654	657
Passengers carried	1,731,455	2,202,426	1,991,204	1,754,094
Pass. carried one mile9			106, 166, 134	98,694,168
Avge. per pass. per mile		2.896 cts.	2.724 cts.	2.495 cts.
Rev. fght. (tons) carried		7.519.803	5,759,540	6,054,183
do (tons) carr. 1 m83			770,284,023 1.086 cts.	875,558,013 0.868 cts.
Avge, per ton per mile Avge, train load (tons)	1.273 cts. 526	0.986 cts. 601	537	555
Earn, per pass, train m.	\$2.17	\$2.31	\$1.91	\$1.77
do per fght, train mile.	\$6.70		\$5.83	\$4.82
do per mile of road	\$23,100	\$24,848	\$18,882	\$16,768

COMBINED OPERATING ACCOUNT FOR CALENDAR YEARS. From Jan 1 1018 to Feb 20 1020 operated by U.S. RR. Administration.

Earnings— Passenger Freight Mail, express, &c	$^{1921.}_{\$3,226,886}_{10,623,369}_{1,312,615}$	1920. $$3,385,347$ $11,282,667$ $1,591,662$	$^{1919.}_{82.891.919}_{8.366.515}_{1.097.393}$	$^{1918.}_{2,462,523} ^{32,462,523}_{7,602,550}$
Total earnings	315,162,870 1,632,396 3,725,448 365,795 5,858,268 600,044	\$16,259,676 2,229,206 4,736,990 367,785 7,383,267 626,136	\$12,355,827 1,464,781 3,304,501 173,175 5,384,032 504,010	\$11,017,274 1,303,589 2,951,860 190,187 4,548,118 298,030
Total	\$12,181,950 2,980,920 738,000	916,291	1,525,327	\$9,291,784 1,725,490 x 392,237
Operating income	\$2.242.919	\$353.839	\$1.012.242	\$1.333.253

x Excluding war taxes.

CORPORATE INCOME ACCO	UNT CALE	ENDAR YEA	ARS.
	Cal. Y ear 1921.	10 Mos. 1920.	Cal. Y ear 1919.
Net railway earns. [in 1920 for 10 mos. only] Railway tax accruals (except war taxes)		0 400 MOD	D. 40 F #10
only]	\$2,980,920	\$400,588	Dr\$65,719
Railway tax accruals (except war taxes)	736,814	465,064	452
Railway tax accruals (war taxes only)		$\frac{27,052}{314}$	16,291
Uncollectible railway revenues	1,187	314	
Railway operating income	\$2,242,919	def\$91,842	def\$82,462
Non-Operating Income—			
Rent from equipment	\$46,174	\$16,751	
Joint facility rent income	21.791	22,123	
Miscellaneous rent income	24.888	2,229	3,317
Dividend income	104 400	44,400	74,400
Income from funded securities	$\frac{104,400}{35,733}$	30,363	26,686
Income from unfunded securs, & acc'ts	16,560		5,098
Standard return for use of road (in 1920	10,300	10,041	0,000
		270,000	1,620,000
from Jan. 1 to Feb. 29 only)		270,000	1,620,000
Guaranty, 6 mos. (March 1 to Aug. 31	-450 751	015 940	
1920)	a459,751	815,249	
Miscellaneous income	360		4
Gross income	\$2,952,576	\$1,127,313	\$1,647,042
Deductions—			
Hire of freight cars-Dr. balance	\$249,576	\$402,546	
Rent for equipment	34.725	33.219	
Joint facility rents	747,996	615,265	
Rent for leased roads	39.111	48.531	86,642
Interest on funded debt	1.035.531	1.039.181	986.567
Interest on unfunded debt	114.566	113.070	121,589
	7 507	113,070	121,388
Miscellaneous income charges	7,507	9,393	8,586
Net deficit or surpluss	ur\$723,564d	if\$1,133,893	sur\$443,659
Divs. Chged. by Co. Agst. Profit & Loss	-		
Preferred dividends (4%)	\$199.652	\$199.652	\$199.652
Common dividends (1 % %)	170,573		
		201 504 110	
Balance deficit or surplus for year_s Total profit and loss surplus Dec. 31_			
Total profit and loss surplus Dec. 31	\$2,400,423	92,000,701	94,827,131

a Guaranty from U. S. Government represents payments received during 1921, from U. S. Government on guaranty under Transportation Act of 1920, for half-year ended Aug. 31 1920.

	BALAN	CE SHEE	T DECEMBER 31		
	1921.	1920.		1921.	1920.
Assets-		S	Liabilities-	S	8
Road & equipm't_4	13,633,950	43,157,515	Common stock 1	0,500,000	10,500,000
Inv. in affil'd cos.:			Preferred stock	5,000,000	5,000,000
Stocks pledged_	417,500		Funded debt2	4,641,200	24,764,624
do unpledged	331,511	331,511	Government grants	9,329	10,319
Bonds unpledged		1,343,617	Equipment bonds_	200,000	397,000
Notes	74,981	73,361	Monon Realty Co.		
Advances	591,278		notes assumed_,	16,310	17,080
Other investments.	262,972		U.S. Government.	155,000	200,000
Misc. phys. prop	31,983		Non-negot'ble debt		
Imp. leased prop	757		to affiliated cos.	16,216	10,443
Dep. in lieu of mtg.				2,095,000	2,095,000
property sold	2,702		Traffic, &c., bals	531,612	891,746
Cash	236,503		Accounts & wages.	1,975,070	2,386,029
Loans & bills rec	52		Net balance due		
Material & suppl's.			U. S. Govern't.	47,328	
Special deposits			Miscell. accounts.	313,829	315,671
Traffic, &c., bals	55,492	120,391	Matured int., divs.		100 010
Due from U. S.			and funded debt	602,698	408,849
Government			Unmatured int	65,387	89,721
Other curr. assets.		12	Deferred liabilities	53,074	77,304
U. S. Government			Taxes accrued	558,595	482,441
deferred assets	422,235		Operating reserves	288,911	513,578
Miscell. accounts.	687,311	954,747	Other unadj. items	559,429	909,413
Securities issued or				2,192,293	1,900,482
assumed:			U. S. Govt. add'ns	581,845	621,162
Unpledged			Invest't in road &		
Pledged	3,064,000	3,131,000	equipment since		
Other unadjusted			April 30 1916	2,476,268	
debits	757,049	1,037,628	Profit and loss	2,400,423	2,883,761
Total -V. 114, p. 189	55,279,320 0, 14061,	56,176,054 519, 408,	77.	55,279,320	5 6,176,05 4

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

General Railroad and Electric Railway News.—The following table summarizes recent railroad and electric railfollowing table summarizes recent railroad and electric railway news of a more or less general character, full details concerning which are commonly published on preceding pages under the heading "Current Events and Discussions" (if not in the "Editorial Department"), either in the week the matter becomes public or shortly thereafter.

Interborough Rapid Transit Valuation Claims Supported by H. T. Berry Assistant Auditor at Hearing Before Transit Commission.—Bases \$68,848,000 figure on preferentials capitalized into present values. "Times" May 17, p. 21.

Mayor Hylan to Announce City's Subway Program, Defying Transit Commission.—"Times" May 15, p. 1.

Staten Island Tube, Conflicting with Port Authority and Transit Commission,—"Times" May 15, p. 1.

Staten Island Tube, Conflicting with Port Authority and Transit Commission, Has No Contract to Connect with Existing Lines.—"Times" May 14, Sec. 1, p. 6

Jersey City Protests that Provisions for Approaches to Vehicular Tunnel Are Dangerously Inadequate.—"Times" May 16, p. 30.

RR. Clerks Bring Suit in U. S. District Court at Phila. to Test Whether U. S. Rk. Labor Board Decisions and Rulings Can Be Enforced.—Bill of complaint of Brotherhood of Railway & Steamship Clerks, Freight Handlers, Express & Station Employees says election of Penna. RR. representatives to conference on rules and working conditions is in direct violation of rules of RR. Labor Board. Phila. "News Bureau" May 15, p. 1.

President Raiph Budd of Great Northern RR. Gives Reasons Why Car Pooling Savings Cannot Be Realized.—"Wall Street Journal" May 17, p. 13.

Delaware & Hudson Co. to Lay Off 2,000 Men.—Business depression makes necessary order for reduction in motor power and car departments of Colonie, Oneonta, Carbondale and Green Island shops. "Times" May 19, p. 6.

Idle Cars Further Decreased.—Freight cars idle totaled 521,746 on May 8, compared with 529,658 on April 30, or a decrease of 7,912. Of the total, 353,239 were serviceable freight cars, while the remaining 168,507 were in need of repair way news of a more or less general character, full details

miscenaneous freight, 552,050 cars, decrease 1,550, who care crease 2,287.

Matters Covered in "Chronicle" May 13.—(1) U. S. Railroad Labor Board rules against "farming out" shop repair work, p. 2084. (2) Conference of 15 leading railroad executives with President Harding May 20, p. 2084.

Alaska Anthracite Railroad.—Bonds Offered.—Douglas Fenwick & Co., New York, and McCown & Co., Philadelphia, are offering at 87½ and interest, to yield about 7½%, \$1,200,000 1st (closed) Mtge. 6% 20-Year Sinking Fund gold bonds, dated Jan. 1 1921 and due Jan. 1 1941. Compare previous offering, description, &c., in V.113, p 1982.

Bangor & Aroostook RR.—Branch Line. The I.-S. C. Commission has authorized the company The I.-S. C. Commission has authorized the company to abandon operation of that portion of its branch line of railroad extending from a point a short distance north of the connecting and interchange tracks with the Canadian Pacific Ry. at Brownville Jet. to Katahdin Iron Works, a distance of 8.85 miles.—V. 114, p. 1885.

Beaver Valley Traction Co.—Wages.—
The company and its employees have reached an agreement, effective May 1 1922 and to terminate Apr. 30 1923, whereby wages for trainmen will be 44 cents for first 3 months, 47 cents for next 9 months and 53 cents an hour thereafter; one-man car operators, 5 cents an hour additional.—V. 114. be a hour the 1285

Boston Elevated Ry.—Wages.—
Union employees in service of company on May 11 voted to accept a wage cut of 4c. an hour, 2c. for six months, beginning July 1 1922, and an additional 2c. for six months, beginning Jan. 1 1923. A reduction of 2c. an hour in the one-man car differential was also accepted. Under the agreement the blue uniform men, beginning July 1 next, will be paid 63c. an hour for the following six months and 61c. an hour for the six months following Jan. 1 1923 to July 1 1923. The flat reduction of 2c. an hour for the men on the one-man cars will lower their wages to 73c. an hour.—V. 114. p. 2115, 2011.

Boston & Maine RR.—Meeting Adjourned.—
Attorney Crooker, representing Edmund Codman, informed the stock-holders at the meeting May 16 that the Supreme Court had issued an order of notice on Mr. Codman's petition for an injunction to prevent the voting of the Boston Railroad Holding Company's stock in favor of New Haven directorate representation on the Boston & Maine. Adjournment for two weeks to await the outcome of the litigation was then taken.

See New York New Haven & Hartford RR. below.—V. 114, p. 1889, 1883

Bridgeton & Millville Traction Co.—Abandons Service.—
The New Jersey P. U. Commission on May 19 authorized the company to abandon service after June 15, owing to financial difficulties and inabilit to operate the road at a profit. See V. 114, p. 2115, 1405.

Chicago Milwaukee & St. Paul Ry.—Explains Leases.— The management has issued a statement explaining the terms of the leasing of the Chicago Terre Haute & Southeastern Ry. and the Chicago Milwaukee & Gary RR.

Milwauke & Gary RR.

"No cash payments were involved in the taking over of either. In the case of the Terre Haute, the St. Paul only guarantees the outstanding bonds, and, so far as the Gary line is concerned, the St. Paul will make no cash expenditure for two years, but thereafter will guarantee the interest on the outstanding bonds. The Terre Haute was taken over for an adequate supply of coal. The St. Paul was the only large system in the Middle West that did not have it on its own lines. We paid \$3,000,000 to \$4,000,000 annually in freight charges.

"In acquiring the Gary line we save a delay of two or more days in getting tonnage through Chicago, besides saving heavy terminal charges. The leasing of these properties on such favorable terms affords the St. Paul an excellent opportunity to increase its revenues and to lower its operating costs without the payment of any money or incurring any liability beyond what the properties are expected to earn." See also brief outlines of terms in annual report.—V. 114, p. 2004.

Chicago Rock Island & Pacific Ex.—Valuation.—

what the properties are expected to earn." See also brief outlines of terms in annual report.—V. 114, p. 2004.

Chicago Rock Island & Pacific Ry.—Valuation.—
Touching on the valuation of the company as found by the I.-S. C. Commission (V. 113, p. 1470, 1573, 1771), Pres. J. E. Gorman says in the "Rock Island Magazine":

"The I.-S. C. Commission has found and reported the total value of this property to be \$388,000,000 and the total of all bonds, stocks, unfunded securities and other indebtedness \$378,590,000. This valuation is sufficient to pay all of the Rock Island is bonded indebtedness, preferred stock and other debts and still leave to the owners of its common stock \$34,300,000, or at the rate of \$113 for every \$100 share of common stock \$43,300,000, or at the rate of \$113 for every \$100 share of common stock \$134,300,000, or at the rate of \$113 for every \$100 share of common stock \$134,300,000, or at the rate of \$113 for every \$100 share of common stock \$14,300,000, or at the rate of \$113 for every \$100 share of common stock.

"I believe the valuation figures of this road give an indication of the fallacy of the general public opinion on this subject. The Rock Island is a typical railroad because it serves an extensive territory, has large and valuable terminals and is a first-class railroad with good equipment. It valuation is one of the best examples to show how the valuation of railroads as a whole will compare with their capitalization. The figures given for the Rock Island are based upon the pricessof June 30 1915, to which have been added capitalization charges made subsequently to that date for betterment of its roadway and equipment.

"Prior to 1920 the valuation of railroad property had no relation to the rate that was charged for railway service. Local condition, competition, the development of a new industry or territory, the equalization to frates from various territories to the primary markets and many other situations were involved in the making of rates; and much of the railroads that mater

Cincinnati Lawrenceburg & Aurora El. Street Ry. Cincinnati Lawrenceburg & Aurora El. Street Ky.—
The first definite step has been taken toward the construction of an extension of the road (about 6 miles) from Anderson Ferry, its Cincinnati terminal, to the Dixie Terminal, which will cost approximately \$750,000.
Actual work will be started within 30 days. The West End Terminal & Ry. Co., which will build the extension, has been incorporated in Ohio with a capital of \$10,000.

The Preferred stock of the West End Terminal & Ry. Co., it is stated, will be offered to patrons of the Cincinnati Lawrenceburg & Aurora Electric Street Ry.
The officials will apply for a franchise to operate from the City of Cincinnati. ("Electric Ry. Journal" May 13.)—V. 114, p. 2115.

Clayeland Painesville & Fastern PR.

Cleveland Painesville & Eastern RR.—New Franchise. Provisions for regulation of fares at the end of 10 years and every 5 years thereafter are included in the substitute franchise now being considered by the Euclid (0.) City Council. The franchise, if accepted, will run for 25 years. The former ordinance, changed at the request of the Council, was for 10 years. The new franchise now being considered places the fare at 5 cents in Euclid and commutation tickets at 2 cents. ("Electric Ry. Journal" May 13.)—V. 112, p. 2747.

Colorado Midland RR.—Dissolved.—
The Colorado Midland RR., which was organized by A. E. Carlton and associates to acquire the properties of the Colorado Midland Ry. at receiver's sale several years ago, has been dissolved. All debts have been discharged. The stockholders have received subscriptions in full in cash and there are sufficient funds in the company's treasury to pay a substantial dividend. "Boston "Financial News.")—V. 113, p. 1887.

Commonwealth Power, Ry. & Light Co.—New Financing, &c.—Ownership of All Controlled Electric Light, Power and Gas Cos. Grouped into One Company.—

and Gas Cos. Grouped into One Company.—

Pres. Geo. E. Hardy in a letter, dated May 16, to the stockholders says:

We have just made a contract contemplating the sale of an issue of \$12,-500,000 25-year 6% Secured Sinking Fund Gold bonds [see Commonwealth Power Corp. below], the proceeds of which will be applied to the payment of bank deot due Nov. 1 1922, and Convertible bonds due May 1 1923. This provides for all the debt fo the company except the \$1,696,000 Serial Notes maturing May 1 1923-24 and June 1 1923-24, and other items aggregating \$454,610, and \$3,490,466 outstanding scrip issued in lieu of cash dividends, maturing Feb. 1 1924, 1925, 1926 and 1927.

In arranging this financing it was found desirable to group into one company the ownership of all the controlled companies engaged in the electric light, power and gas business, and to this end the organization of a new company, known as "Commonwealth Power Corp.," has been effected, to acquire the common stocks of Consumers' Power Co., Central Illinois Light Co., Illinois Power Co., Southern Indiana Gas & Electric Co., and the Springfield Light, Heat & Power Co., together with \$5,318,500 of the preferred stocks of some of these companies, all of which stocks have been pledged as collateral to the \$12,500,000 25-year bonds to be sold. All of the Preferred and Commen stock of "Commonwealth Power Corp." comes in o the treasury of the Commonwealth Power, Ry. & Light Co., either directly or through its subsidiary, the Union Ry., Gas & Elec. Co., so that the equity ownership of this company is not in any way adversely affected through the new issue of bonds.

Within a short time we expect to submit to the stockholders a plan for the conversion of their Preferred stock and scrip into Preferred stock of "Commonwealth Power Corp.," the details of which plan are now being considered. (Compare Commonwealth Power Corp. under "Industrials" below.)—V. 114, p. 305, 1178.

Detroit United Railways .- City Operation .

f Detroit

The transfer of Detroit United Railway lines to the city of Detroit took place May 15. The company will operate the short lines outside the city limits. The lines taken over and those already constructed by the city will be operated by the Department of Street Railways.

Preliminary to the handing over of the lines to the city, the city paid over a total of \$3,177,000 to Elliott G. Stevenson. Chief Counsel and acting President of D. U. R. Of this amount. \$2,770,000 is to take care of the first down payment on the purchase contract of \$19,850,000.

According to Detroit dispatches, the payments were made in three checks. One check for \$2,500,000 was made out to the Guaranty Trust Co.. New York, as trustee for a bond issue of the D. U. R. Another for \$277,000 was made out direct to the D. U. R. The third check was for \$400,000 worth of supplies which the city took over from the company. See agreement for purchase of lines in V. 114, p. 1178.—V. 114, p. 2011.

Eastern Massachusetts Street Ry.—Stock Authorized.—
The Mass. Dept. of Public Utilities has approved the issuance of 13,025 additional shares of Common stock (par \$100). This block of stock is issued for the purpose of making final settlement of accounts between the company and the reorganization managers and has no other significance. See V. 114, p. 1891, 2115.

Georgia Railway & Power Co.—Power Development, &c.

Georgia Railway & Power Co.—Power Development, &c.
The company authorizes the following:
Plans for the expenditure of an additional \$2.533,300 upon the extension
of its electric lines and the development of its power facilities are announced.
Work on the development program will be started as soon as the Georgia
Railroad Commission has authorized bond issues to cover the expense. The
bonds are to be a part of the \$30,000,000 issue authorized some years ago
subject to the approval of the Commission.
Rapid progress is being made on the hydro-electric power development
of the Tugalo River in Georgia by the company, which, when completed,
will add approximately \$8,000 h. p. to the company's present development
of united and it is hoped, will encourage a further development of manufacturing
concerns in this region.

The first coffer dam on the Tugalo River has been completed and pouring
of concrete for the immense storage dam will be commenced about July 1.
Work, which was started on this project in 1917 and suspended on account
of war condition, was resumed in January of this year. It is expected that
the job will be finished in Jan. 1924.—V. 114, p. 2115, 1765.

Great Northern Ry.—Bonds Called for Redemy tion.— See Northern Pacific Ry. below and also advertisement pages.—V. 114, p. 2115.

Interborough Consolidated Corp.—Plan, &c.— See Interborough Rapid Transit below and compare V. 114, p. 2011.

Interborough Rapid Transit Co.—Interborough-Manhattan Readjustment Plan.—The plan of readjustment for the Manhattan Elevated and Interborough properties dated May 1 1922 (outlined in V. 114, p. 2011) has been approved by the directors of both companies and by the committees representing the different security holders of both companies. Announcements by the several committees may be found in the advertising columns of to-day's issue.

The main purpose of the plan is to provide for the capital requirements and arrears of the Interborough system and to

readjust the Manhattan dividend rental.

Committees Approving Plan.—The committees which have approved the plan dated May 1 1922 and the agreement dated May 1 1922 (see also V. 114, p. 2013) are:

(1) Interborough Rapid Transit Co. Bondholders' & Noteholders' Committee.

J. P. Morgan, Chairman.

(2) Manhattan Ry. Stockholders' Committee.—Alvin W. Krech, Chairman.

(3) Interborough-Metropolitan Co. 4½% Bondholders' Committee.—Grayson M.-P. Murphy, Chairman.

Digest of Statement by President Frank Hedley.
Unless such a plan as that now proposed can be consummated a receivership of the company is inevitable. Such a receivership would almost certainly be followed by the separation of the Manhattan elevated lines from the Interborough lines and years of expensive litigation between the

from the interporough lines and years of expensive regarders.

It is believed to be not only to the advantage of the traveling public but also to the advantage of both the Interborough and Manhattan companies and their security holders that such a receivership should be avoided and that the lines of the two companies should continue to be operated as parts of the same system. Holders of the several securities of the companies involved are therefore urged promptly to assent to the plan.

parts of the same system. Holders of the several securities of the companies involved are therefore urged promptly to assent to the plan.

Digest of Statement of Committee of which J. P. Morgan is Chmn. The committee, organized in 1919 in the interest of the holders of the 1st & Ref. Mtge. 5% bonds and 3-Year Secured Conv. 7% notes of Interborough Company, has approved and adopted the plan, and recommends participation in the plan by the holders of the bonds and notes by the deposit of such securities with one of the depositaries of the committee named below. The committee serves without compensation, and no expenses whatever will be chargeable against the depositors or the deposited securities. In case the plan be abandoned or a substitute plan adopted, depositors will have the right to withdraw their deposited securities as provided in the agreement, likewise without charge.

Bonds and notes deposited must bear all unmatured coupons, and must be in negotiable form. Certificates of deposit of the bonds will bear a warrant for the collection of the interest on the bonds payable July 1 1922, when and as received by the committee from the company. Application will be made to list certificates of deposit of the bonds on the New York Stock Exchange.

It is most important that the plan become operative promptly if a receivership is to be avoided. Holders of the bonds and notes are the efore urged to deposit their securities immediately.

Depositaries.—Bankers Trust Co., 16 Wall St., New York. Sub-depositaries: Harris Trust & Savings Bank, 111 West Monroe St., Chicago, 111.; Old Colony Trust Co., 17 Court St., Boston, Mass., and Union Trust Co., 335 Fourth Ave., Pittsburgh, Pa.

Digest of Statement by Manhattan Ry. Stockholders' Committee.

Digest of Statement by Manhattan Ry. Stockholders' Committee.

Holders of Manhattan Ry. capital stock may become parties to the plan by depositing their certificates of stock with Equitable Trust Co. of New York, 37 Wall St., N. Y., depositary.

All stock certificates deposited must be in negotiable form and must be duly endorsed in blank for transfer or be accompanied by proper transfers in blank duly executed.

Deposits of stock must be made on or before June 15 1922, after which date no deposits will be received except upon such terms and conditions as the committee may determine.

date no deposits will be received except upon such terms and conditions as the committee may determine.

Digest of Statement by Interborough-Metropolitan 4½% Bond holders' Committee.

The plan gives to holders of Interborough-Metropolitan Collateral Trust 4½% gold bonds (and of certificates of deposit issued by Guaranty Trust Co. of New York under the agreement dated Feb. 27 1919 representing said bonds), and of Interborough Rapid Transit Co. stock, the option (1) of purchasing, at their principal amount and accrued interest, new Interborough Rapid Transit Co. 10-Year 6% gold notes (to be issued under the plan to the amount of \$10,500,000) to an amount equal to 16% of the principal amount of their bonds, or 32% of the par value of their stock, as the case may be, or, (2) of surrendering 60% of their bonds or stock, as the case may be, for delivery to an underwriting syndicate formed as hereinafter stated. The purchase price of the new notes shall be payable upon thirty days' notice after the plan is declared operative.

G. M.-P. Murpby & Co., J. & W. Seligman & Co., Kidder, Peabody Q Co. and Guaranty Co., New York, as syndicate managers, have formed an underwriting syndicate to purchase such of said \$10,500,000 of new Interborough 10-Year 6% gold notes as are not taken upon the subscription offers made to the holders of Interborough-Metropolitan Collateral Trust 4½% gold bonds and Interborough Rapid Transit Co. stock, and to be made to holders of Preferred and Common stock of Interborough Consolidated Corp. as stated in the plan.

Holders of Interborough-Metropolitan Collateral Trust 4½% gold bonds and Interborough Rapid Transit Co. stock may become parties to the plan by depositing their bonds or stock, as the case may be, with Guaranty Trust Co., New York, 140 Broadway, New York, the depositary, on or before June 14 1922. After that date no deposits will be received except upon such terms and conditions as the committee may determine.

Bonds presented for deposit must be negotiable in form, and if registered

Holders of said conds and stock must, at the time of such deposit, make their election either to purchase new Interborough 10-Year 6% gold notes or to surrender 60% of their bonds and stock.

Holders of certificates of deposit issued by Guaranty Trust Co. under the agreement dated Feb. 27 1919 representing Interborough-Metropolitan Collateral Trust 4½% gold bonds, who do not withdraw from said agreement dated Feb. 27 1919 on or before June 14 1922, being 30 days from the date of the first publication of this notice, shall be conclusively and finally deemed for all purposes to have irrevocably waived the right of withdrawal and the May 1 1922 agreement shall be binding upon such holders of such certificates of deposit, all of whom shall be conclusively and finally deemed for all purposes to have assented to the plan.

Holders of such certificates deshing to exercise said right of withdrawal must, on or before June 14 1922, surrender to the depositary their certificates of deposit, in negotiable form, with properly executed transfers thereof, if registered, and pay to the depositary for account of the committee, \$5 for each \$1.000 bond represented by such certificates.

Holders of such certifica'es who do not so withdraw, and who do not on or before June 14 1922 present their certificates of deposit to the depositary for notation thereon of their election to purchase new Interborough 10-Year 6% gold notes, shall be conclusively and finally deemed to have elected to surrender 60% of their bonds, as provided in the plan. Compare plan in V. 114, p. 2011, 2116.

International & Great Northern Ry.—Valuation.—

International & Great Northern Ry.—Valuation.—
The Reorganization Managers (Speyer & Co. and J. & W. Seligman & Co.) have confirmed the statement that the Texas RR. Commission had granted a valuation of the International & Great Northern property of approximately \$39,000,000. Although this valuation is not complete in so far as working assets, &c., are concerned, it will enable the Reorganization Managers to proceed with the plan of reorganization, which it is hoped will be ready within the next 30 days.—V. 114, p. 1890.

Interurban Ry. & Terminal Co., Cincinnati. Judge John A. Caldwell of the Hamilton County Common Pleas Court has signed an order autrorizing Receiver Charles M. Leslie to dismantle the properties and sell them as junk, without further order of the Court. A similar order and authorization had recently been made by the Ohio P. U. Commission. Services were discontinued March 25. The proceeds will be used to apply to the claim of the bondholders. See V. 114, p. 1533, 79.

Joliet & Eastern Traction Co.—To Resume.—
This road, which ceased operations April 15 with permission of the Illinois Commerce Commission, may be put in operation again if Frankfort business interests succeed in acquiring 52% of the stock. It is stated that at present the citizens of Frankfort hold about 30% of the stock. See V. 114, p. 1651.

Lehigh Valley Ry.—New York Freight Station.—
Borough President Julius Miller announced May 14 that he had taken steps to oust the Lehigh Valley RR. and the Herrmann Lumber Co. from city property at 124th and 125th streets and the East River. The property is needed for street development, he explained, and under the terms of a water grant issued in 1867, the present occupants of the property may be compelled to build, pave and otherwise improve the proposed new part of existing streets, after they are forced to vacate. The land is now occupied at 124th St. by a freight station of the Lehigh Valley, and at 125th St. by the Herrmann Lumber Co.—V. 114, p. 2013, 1533.

Long Island RR.—Equipment Trusts.—
The company has applied to the I.-S. C. Commission for authority to issue to American Car & Fdy. Co. \$980.000 10-Year 6% gold equipment trust obligations to be dated June 1 1922. It is proposed to acquire 40 steel passenger motor cars and 10 steel passenger cars at an estimated cost of \$1.226,175.—V. 114, p. 1750.

Madison (Ind.) Light & Ry.—New Name.—
The name of this corporation has been changed to the Madison Light & Power Co.—V. 107, p. 802.

Maine Central RR .- New Director. Edward W. Wheeler of Brunswick, Me., has been elected director and also appointed General Counsel.—V. 114, p. 1890.

Manhattan Railway.—Readjustment Plan.— See Interborough Rapid Transit Co. above and compare V. 114, p. 2013.

Massachusetts Northeastern Ry.—Bonds to Be Extended. The company has petitioned the Mass. Dept. of Public Utilities for approval of extension to June 1 1924 of the maturity date of \$230,000 1st Mtge. 5% bonds of the Citizens' Street Ry. Co. Interest rate during extension period will be 7%.—V. 113. p. 1888.

Minneapolis & St. Louis RR.—Equip. Notes Offered.— Freeman & Co., New York, are offering at prices to yield from 5% to 5.75%, according to maturity, \$873,600 6% Equipment gold notes (see advertising pages)

Equipment gold notes (see advertising pages).

Dated Jan. 15 1920. Maturing \$67,200 annually Jan. 15 1923 to Jan. 15 1935, incl. Interest payable J. & J. in N. Y. City. Denom. \$1,000 (c*). Red. as a whole only on any int. date on 60 days' notice at 103 and int. Guaranty Trust Co. of New York, trustee.

Authorized and issued, \$1,512,000; matured and retired, \$201,600; held by the Dir.-Gen. of RRs. to be subordinated to the remaining notes, \$436,-800; balance now offered, \$873,600.

Through supplemental agreements, 33 1-3% of the notes of each maturity originally issued are to be stamped as subordinate in lien to the above prior lien notes. These \$873,600 notes constitute the entire first lien indebtedness on equipment costing originally \$1,512,000. This equity, together with the two annual installments which have matured, give these notes a present cash equity of over 42%.

Secured by a prior lien on the following standard railway equipment: 250 50-ton composite gondola cars, 300 40-ton-capacity steel underframe double-sheathed box cars.—V. 114, p. 2110.

Minn. St. Paul & S. Ste. Marie Ry — New President —

Minn. St. Paul & S. Ste. Marie Ry.—New President.—George R. Huntington, V.-Pres. & Gen. Mgr., has been elected President, succeeding Edmund Pennington, who has been elected Chairman, a newly created position. G. W. Webster, Secretary, has been elected Vice-President succeeding Mr. Huntington.—V. 114, p. 2110, 1890.

Morenci Southern Ry.—Abandonment.—
The I.-S. C. Commission has authorized the company to abandon its road, a 36-inch gauge line extending from Guthrie in a northwesterly direction to Morenci, Ariz., a distance of about 18 miles. It was originally constructed by the Detroit Copper Mining Co., a subsidiary of the Phelps-Dodge Corp., to give that corporation an outlet for the product of its mines at Morenci.—V. 114, p. 1063.

New York Central RR.—Acquisition Approved.—
The I.-S. C. Commission has authorized the company to acquire control of the Chicago River & Indiana RR. by the purchase of not exceeding \$7.50,000 stock, and also authorized the Chicago River company to acquire control of the property of the Chicago Junction Ry. by lease.

The Commission's authorization was subject to 17 conditions set forth in answer to the Central's application filed for the purpose of obtaining greater terminal facilities in Chicago.

The Commission denied without prejudice the Central's application for authority to purchase the properties or stock of the Junction line.—V. 114, p. 2013, 1766.

New York New Haven & Hartford RR.—Plan for Ext'n of European Loan Bonds Declared Operative.—The company has announced to the holders of 4% dependings exchanged for debentures of the 4% 15-Year European loan of 1907 that the extension provided in the agreement dated March 8 1922 has peen declared operative (see advertising pages)

Holders of certificates of deposit issued under said agreement will be entitled to receive the 10% cash payment, as provided, with int. at the rate of 7% per annum from April 1 1922 to May 22 1922, upon presentation of their certificates on or after May 22 1922 to the depositary which issued

them. The amount so payable on and after May 22 1922 will be \$100 99 per \$1,000 debenture deposited. The time within which holders of undeposited debentures may become parties to the agreement is extended subject to termination without notice.

The holders of obligations payable in francs will be entitled to receive the 10% cash payment, as provided, with int. at the rate of 7% per annum from April 1 1922 to May 22 1922, upon presentation of their certificates on or after May 22 1922 to the depositary which issued them. The amount so payable on and after May 22 1922 will be £1 19s. 11d. per 500-franc debenture deposited. The time within which holders of undeposited debentures may become parties to the agreement is extended, subject to termination without notice.

New Haven Permitted to Name Five R. & M. Directors.

New Haven Permitted to Name Five B. & M. Directors.—

Federal Judge Mayer on May 12 modified the dissolution decree of 1914
by permitting the New Haven to vote its 28.3% holding of the Boston &
Maine stock for five directors of the latter company at the next meeting.
Under the 1914 dissolution decree, at which time the New Haven owned
about 52% of the B. & M. stock, the New Haven was forbidden to have
any interlocking relationship with the B. & M.

The decision is considered of far reaching importance and is taken as an
indication of the changed Federal policy towards the railroads. The
decision, it is believed, will be followed by the application of many railroad
and industrial companies for modifications of decrees which forced their
complete separation from allied interests.

The Government policy, it is stated, does not pave the way for a parent
company to regain control of a great combination of interests which had
once been dissolved, but might allow such a company to regain a minority
representation in concerns which were once its subsidiaries.

Statement by Attorney-General Daugherty.

The Government is materially interested in the New Haven property
because the Government at this time has something over \$83,000,000 in
loans to the New Haven, and the Government is interested in the Boston &
Maine because it holds now obligations of that road amounting to \$46,
775,000.

I must assume, so far as the Department of Justice is conce.ned, that the

Maine because it holds now obligations of that road tanders. 775,000.

I must assume, so far as the Department of Justice, is not in favor of the U.S. Government, or the Department of Justice, is not in favor of the Government owning the railroads and to the extent that it isn't necessary for the Government to control the railroads I shall not hesitate to say that it is the policy of the Department of Justice to pay attention to its own business. Perhaps I may be criticized for daring to say that, but I dare to say that it is the policy of the Government not to run the railroads, but only to exactise that supervisory power over their operation which it was their purpose to serve when they are given the peculiar privileges which utilities of this character are given.

Digest of Decision of Judge Mayer.

Digest of Decision of Judge Mayer. Digest of Decision of Judge Mayer.

Those decrees [referring to 1914 consent decrees] are usually based on two main considerations; one of them is the existing interpretation of the law as applicable to a particular state of facts under consideration, and the other largely represents the view of economic control, if one may put it so; that is, in the minds of those who at the time represent the Government, because all the decrees of this character under this statute reflect not merely an interpretation of the statute as applied to the facts, but, as everybody knows, that interpretation is necessarily affected by the point of view of the Government, as it may then be constituted, with respect to the economic questions involved.

To say that such decree, where careful provision has been made to the contrary, shall stand forever against changing conditions and facts, is permanently to substitute a technical, formal instrument called a decree for the exercise of judicial discretion and common sense dictated by changing events.

permanently to substitute a technical, formal instrument called a decree for the exercise of judicial discretion and common sense dictated by changing events.

The situation has entirely changed in many respects, not merely in the matter of control. It has changed, I think, amongst other aspects, because the time has come when, in respect of the operation and control of these railways, the mental attitude should be one of construction, the effort should be toward co-operation and harmony. The uninformed small stockholder should be helped and aducated to know the situations that affect the road or roads of which he is a stockholder.

From a 52% control, the New Haven has come now to a 28% interest. The difficulty with the situation, if there is any, does now lie in the law or the justice of the case, but it is apparently because there is still alive what evidently was in the mind of the Attorney-General when he referred to the prejudices and the conduct and the actions of the past. I do not know who was to blame, or not to blame, and, so far as I am concerned, officially speaking, in connection with this motion, the past does not interest me. The past is too long a story and too complicated and too confused for me to stop for a moment to consider where the right was or where the wrong was.

But this much I do know, that when a stockholder ewning a 28% interest asks to have an opportunity to have representation in accornance with the purpose and the very spirit of the decree, as developed and poirted out by the Attorney-General among others—when a stockholder saks that, he is asking what, in other cases than ones of public interest, would be so certain and simple a request that the Court would immediately grant it.

If it should turn out that, in any manner, the modification which is about to be made will work out disadvantageosuly, the Department of Justice goes on—and the Department of Justice would be theffirs. I assume—to ask the Court again to modify the decree in some appropriate manner to meet whatever mig

Northern Pacific Ry.—Bonds Called for Redemption.—All of the outstanding (about \$100,500,000) Northern Pacific-Great Northern Joint 15-Year 6½% Conv. Gold bonds, dated July 1 1921, have been called for redemption July 27 at 103½ and int. at the office of J. P. Morgan & Co., 23 Wall St., N. Y. City (see advertising pages).—V. 114, p. 2116 V. 114, p. 2116.

Peninsular Ry., California.—Earnings.—
Results for the calendar year 1921, as reported to the California RR.
Commission: Operating revenue, \$344,302; operating expenses, \$362,422;
net operating loss, \$18,120; miscellaneous non-operating revenues, \$35,968;
interest, rent, taxes, &c., \$380,384; net corporate loss for the year, \$362,536;
deficit Jan. 1 1921, \$2,321,528; miscellaneous additions to surplus for
1921 (net), \$794; profit and loss deficit Dec. 31 1921, \$2,683,270.—V. 113,
p. 850.

Philadelphia Company, Pittsburgh.—Tenders.— The Commercial Trust Co. of Philadelphia will, until June 5, receive bids for sale to it of Consol. Mtge. & Coll. Trust Mtge. 5% gold bonds, due Nov. 1 1951, to an amount sufficient to exhaust \$280,198 and at a price not exceeding 102½ and int.—V. 114, p. 1891.

Philadelphia Rapid Transit Co.—Frankford Elevated Lease Approved & Adopted.—The ordinance embodying the lease between the City of Philadelphia and the Philadelphia Rapid Transit Co. for the operation of the Frankford Elevated Line has been approved by the City Council and the Pennsylvania P. S. Commission and has been signed by the Mayor and the company officials. The principal features of the lease are summarized as follows:

of the lease are summarized as follows:

Basis of Cost.—The cost of the Frankford Elevated Line, upon which will be based the rental payment, shall be the sum of the original cost and such further capital expenditures as the city may make from time to time, less such deductions relating and pertaining to the Frankford Elevated Line.

Operations Under Lease To Begin Nov. 5.—The company shall enter into possession and shall commence the operation of cars thereon on Nov. 5 1922: Provided: (1) That 100 cars shall have been delivered and given shop test on or before Oct. 15 1922.

(2) That the specified signal and interlocking system shall have been installed by the city on or before Oct. 15 1922.

(3) That all contracts for the completion of the work of constructing and equipping the premises leased shall have been let by the city en or before July 1 1922, and completed on or before Oct. 15 1922.

It is the intent and purpose of the parties that the Frankford Elevated Railway and Bustleton Surface Line shall have been completed, equipped and ready for operation on Oct. 15 1922, and that the company shall have the time intervening between that day and Nov. 5 in which te assemble

and train a staff of operating employees and to test and try the completed Frankford Elevated Ry. and Bustleton Surface Line pror to operation.

In the event of delay in the completion of the work so that the Frankford Elevated Ry. and Bustleton Surface Line shall not be completed by Oct. 15, then the date of taking possession and commencing operation thereof shall be correspondingly extended.

Fare To Be Charged.—A single fare shall be charged for a continuous ride in either direction between Bridge St. terminus and 69th St. terminus via Frankford Elevated Line and the Market St. Subway El. Line. or for shorter distances included within said route. Said single fare shall be the same in amount as the base fare charged from time to time by the company on its surface lines, with the same system of discount upon tickets or other symbols accepted in payment of fare as may from time to time exist on Said St. Subway-El. Line. The surface lines of the company to the same extent allowed passengers of the Market St. Subway-El. Line. In addition free transfers between the Market St. Subway-El. Line and connecting surface lines of the company to the same extent allowed passengers of the Market St. Subway-El. Line. In addition free transfers privileges shall exist between Frankford Elevated Line and connecting cross-town surface lines of the company north of Arch St., and between Frankford El. Line and Bustleton Line.

The Bustleton Line.

The Bustleton Line shall be divided into two fare zones, the dividing line to be at Cottman St., and the fare for each zone to be the same in amount as that provided for the Frankford El. Line. The provisions of the agreement relating to routes, fares and transfer privileges shall be subject to alteration by the P. S. Commission.

Rental.—Rent for the premise Feb. &c. The initial and final rental and shall be divided for preportion as the period for which payment is made falls short of being a full quarter. For the year 1923 shall be abated proportionately. Should this lease terminate be

annul the existing agreement between the city and the company dated July 1 1907.

Arbitration.—In case any difference shall arise between the parties in relation to the construction of this agreement or the due perfermance of any of the covenants, the company and the city, through its Director of City Transit, shall each select a person in the matter in controversy to act with a third person to be chosen by the two thus chosen, or falling such agreement, then by the P. S. Commission, and the three so chosen shall hear and determine such difference, and the award of the majority shall be final and conclusive upon both parties.

[The company has issued a "Rapid Transit Handbook" dealing with fares, rentals, taxation, benefited property assessments, men and management, and respectfully addressed to Mayor of Philadelphia, Members of City Council, P. S. Commission, Joint Transit Committee, P. R. T. stockholders, and interested citizens generally.]—V. 114, p. 1652.

Pittsburgh (Pa.) Railways .- Interest Payment .

Judge Thomson in the U. S. District Court handed down a decision authorizing the receivers of the Pittsburgh Rys. Co. to pay the Union Trust Co., trustee under the Southern Traction Co. mortgage, \$100.000 representing interest coupons, due April 1 1922.—V. 114, p. 2013.

Public Service Corp. of New Jersey.—Earnings.—
This corporation, which heretofore has been publishing earnings statements only after the close of each year, has decided to change its policy and hereafter will publish statements monthly.

The comparative income account for the four months ended April 30 shows operating revenues of sub. cos. of \$25,903,908, compared with \$25,-280,039 for the same period in 1921. Amount available for dividends and surplus after operating expenses, incl. amortization, taxes and fixed charges, was \$2,020,170, compared with \$1,038,168 for 1921.—V. 114, p. 2013, 1652.

Reid-Newfoundland Co.—Ceases Operations.— As a result of the company's notice to its employees May 15 that failure of the Colonial Govt. to pay \$1,500,000 which the company claimed was due under its contract had left it without funds to pay wages due, no train crews reported for work May 16.—V. 114, p. 534.

St. Paul Union Depot Co. - New Financing.

It is reported that plans have been made for a new bond issue of between \$10,000,000 and \$15,000,000 to retire the nearby maturities of the company and to provide additional funds for the \$11,000,000 improvements now under way. It is expected that the issue will be offered by a syndicate of New York bankers next week.—V. 114, p. 1767.

New York bankers next week.—V. 114, p. 1767.

San Francisco-Oakland Terminal Rys.—Reorg. Plan.—
It is reported that a modified plan of reorganization has been prepared by the reorganization committee and if approved by the security holders will become operative 30 days after acceptance.

The report states that the modified plan provides for elimination of tide lands, refunding of Halsey notes by subsidiary of new company to be organized. refunding issue to mature in fifteen years: one share of new Common stock will be offered for four shares of old Preferred instead of one share of new Common for two shares of old Preferred, as in the original plan. Board of fifteen directors chosen from the different groups of security holders will be created, and voting power will be placed in hands of trust for benefit of stockholders. ("Wall St. Journal.") See original reorganization plan in V. 113, p. 535.

The company has applied to the California RR. Commission for approval of a plan to finance the construction at a cost of \$900.000 of two new doubleded electrically driven ferry boats with a capacity of 3.000 passengers each. The plan contemplates the borrowing of \$300.000 from the company's depreciation fund and the issuance of \$600.000 7% Serial Equipment Trust notes secured by pledges on the boats.—V. 114, p. 2014.

Southern Ry.—Equipment Certificates Authorized.—

Southern Ry.—Equipment Certificates Authorized.—
The I.-S. C. Commission has authorized the company to assume obligation and liability as guarantor and otherwise in respect of \$9,300,000 equipment trust certificates, Series "W." See offering in V. 114, p. 1892.

Southern Traction Co., Pittsburgh.—Interest.—See Pittsburgh Railways above.—V. 114, p. 1288.

Tampa (Fla.) Electric Co.—Stock Rights.—

Tampa (F1a.) Electric Co.—Slock Rights.—
The stockholders of record May 5 are given the right to subscribe at par (\$100) on or before June 1 to \$575,000 new capital stock in the ratio of one new share for each five shares held. Payment for stock subscribed for must be made in full at \$100 per share on or before June 1 1922, or, at the option of the subscriber, in two installments as follows: \$50 per share on June 1 1922, \$50 per share on Nov. 16 1922, subject to the condition that the June payment must amount to \$100 or some multiple thereof. One full share will be issued June 10 1922 for each \$100 paid in on June 1 1922, and these shares will carry the quarterly dividend payable Aug. 15 1922.
The proceeds will be used for additions and improvements to the plant (estimated at about \$820,000). The principal items consist of the installation of a new system of street lighting in Tampa and West Tampa, the in-

stallation of an underground and a 13,200 volt transmission system in part of the business district of Tampa, and the purchase of additional one-man safety cars. The balance of this construction will be paid for out of surplus earnings.—V. 113, p. 2081.

Tennessee Ry. Light & Power Co.—Consolidation.—
E. W. Clark & Co. in a letter to the stockholders say in brief:
"The letter of May 6 1922 sent by the company to its stockholders (V. 114. p. 2117), states the terms on which the stocks of that company may be exchanged for 2d Pref. and Com. stocks of the Tennessee Electric Power Co., and the basis upon which additional stocks of that company may be purchased at \$16 per share for the 2d Pref. and \$5 per share for the Common.

the Common.

"From inquiries there appears to be misapprehension on the part of the stockholders as to the value of the stocks of the Tennessee Electric Power Co., because of the fact that the privilege of subscription is given at such very low figures. The answer is that this subscription price was fixed so as to afford a valuable privilege to the stockholders of the Tennessee Ry. Light & Power Co. in the hope that all would avail themselves thereof and thereby secure the greatest possible value from their present stocks.

"For the 12 months ended April 30 1922, after deduction of operating expenses (incl. full allowance for deprec.), int. and 1st Pref. divs., the balance avilable for the 2d Pref. amounted to 1½ times the full dividend requirement. (See V. 114, p. 2117, 1892, 1653.)

Toledo St. Louis & Western RR.—Equip. Notes Sold.— Toledo St. Louis & Western RR.—Equip. Notes Sold.—Potter & Co. and Cassatt & Co. announce the sale at prices ranging from 5.30% to 5.75%, according to maturity, of \$682,500 Equipment 6% notes.

Date Jan. 15 1920. Due \$52.500 each Jan. 15 1923 to 1935. Auth. and issued. \$1.182.000; matured and retired. \$157.600; held by Dir.-Gen. of RRs., to be stamped as subordinate to remaining notes, \$341,900; unstamped balance now offered. \$682.500.

Interest payable J. & J. Guaranty Trust Co.. N. Y., trustee. The unstamped notes are secured by a prior lien on 450 55-ton steel hopper cars, costing originally \$1,183,066, and will be outstanding to the extent of but 58% of the original cost of this equipment.—V. 114, p. 1065.

Union Traction Co. of Indiana. - Resignation. William H. Forse Jr. has resigned as Secretary and Treasurer, effective me 1.—V. 114, p. 1288.

June 1.—V. 114, p. 1288.

United Rys. Co. of St. Louis.—Bond Extension, &c.—
Judge Faris of the Federal District Court has approved the extension of
the \$2.000.000 St. Louis & Suburban Ry. 5s to Oct. 1 1923, with partial
payments, at the option of the company, on June 1 and Dec. 1 1922 and
June 1 1923. The Mississippi Valley Trust Co. has been appointed depositary to receive the bonds for extension.

The receiver, Rolla Wells, has been authorized to make contracts with
the Mississippi Valley Trust Co., St. Louis, Mercantile Trust & Deposit
Co., Baltimore, United States Bank, St. Louis, and with the LafayetteSouth Side Bank, providing for the underwriting of the bonds.

The receiver is also directed to pay out of the funds on hand the interest
coupons on the Consolidated extended bonds, amounting, it is stated, to
\$213,320.

coupons on the Consolidated extended bonds, amounting, it is stated, to \$213,320.

The past due interest coupons on the Suburban Gen. bonds, according to the order, are to be redeemed as soon as the redemption date of 75% of the \$2,000,000 Consolidated First Mtge, bonds is extended.

The holders of General Mortgage 5% gold bonds of the St. Louis & Suburban Railway Co. under date of April 16 received a notice from the bond-holders' committee (Herman C. Stifel, Chairman) saying in substance:

"The interest coupons on the Gen. Mtge, 5s which fell due April 1 1921 were not paid and said int. and all int. maturing since then is still in default. In order to cure this default, a group of bankers have been interested to underwrite an extension of the Consolidated 5s, which are ahead of the General 5s. If these Consolidated bonds can be extended, the default in the payment of interest on the General 5s will be removed and you will receive all due interest, and it is contemplated interest will be paid regularly thereafter. In the event this effort is successful, you will receive prompt payment of your coupons which fell due April 1 1921, Oct. 1 1921 and April 1 1922, or a total of \$75 per \$1,000 bond.

"Certain bondholders have proposed to the bankers to assist in defraying the expenses of this undertaking, provided the holders of the General Mtge. 5s pay \$7 50 per \$1,000 bond. That \$7 50 you will pay from the \$75 interest you will receive."—V. 114, p. 1768.

Washington-Virginia Ry,—Status, &c.—

Washington-Virginia Ry.—Status, &c.—
An official statement says in brief: "On Nov. 3 1920 the management was taken over by a notcholders' protective committee (see below): new officers were elected and Day & Zimmermann. Inc.. were appointed operating managers. Over 90% of A and B notes have been deposited with the committee or are controlled by it and practically all of the Com. and Pref. stock has likewise been deposited, so that the noteholders' protective committee is now in control.

"Noteholders' Protective Committee.—Jos. Wayne, Jr., H. W. Goodall, Philadelphia; R. Golden Donaldson, Clarence F. Norment, Wm. F. Ham, Washington, D. C.; Van Lear Black, Baltimore, Md.

"The company has defaulted in the interest payments of all bond issues and the following protective committees have been formed:

"Washington, Alexandria & Mount Vernon Ru. Co. 1st 5s.—Lewis H. Parsons, Chairman; John W. Haines, Samuel J. Steele, Phila.; William G. Baker, Jr., Baltimore, Md.

Washington Arlington & Falls Church Ru. Co. 1st Cons. 5s.—Evan Randolph, Chairman; Richard F. McKinley, Phila.; James Trimble, Washington, D. C.

"It is not the intention of the interests in control to refinance the property

dolph. Chairman; Richard F. McKinley, Phila.; James Trimble, Washington, D. C.

"It is not the intention of the interests in control to refinance the property at the present time. The present control is attempting to rehabilitate the property and the creditors have been asked to co-operate.

"The Funded Debt consists of (a) \$2,500,000 Washington Alexandria & Mt. Vernon Ry. 1st Gold 5s. due March 1 1955. Int. due March 1 1920 was paid in Feb. 1921; (b) \$100,000 (entire issue) Washington Arlington & Falls Church Ry. First Gold 6s, Int. due Jan. 1 1921 was paid in Feb. 1921. (c) \$250,000 Washington Arlington & Falls Church Ry. 2d Gold 5s. due April 1 1853, int. due Oct. 1 1920 was paid in Feb. 1921; (d) \$650,000 Washington Arlington & Falls Church Ry. 1st Consol. Gold 5s, due Sept. 1 1958, int. due March 1 1920, was paid in Feb. 1921.

"There are also outstanding: (1) \$849,400 Series "A" 6% Bond Secured Gold notes, due Jan. 1 1922; and (2) \$878,500 Series "B" 6% Bond Secured Gold notes, due Jan. 1 1922; (3) \$245,000 6% Equipment Trust certificates, dated July 1 1918. due \$35,000 each January and July 1 until July 1 1924.

"The earnings for the year ended Dec. 31 1929 and 1921 compare as follows: Gross income 1920, \$1.049,175; 1921, \$938,103; operating expenses & taxes 1920, \$895,538; 1921, \$855,899; net earnings 1920, \$153,637; 1921. \$82,204; fixed charges 1920, \$289,309; 1921, \$311,496; depreciation of equipment 1920, \$7,200; 1921, \$7,200; deficit for year 1920, \$142,872; 1921, \$236,492."—V. 113, p. 2406, 2186.

Washington Water Power Co.—Stock Rights—Consoli-

Washington Water Power Co.—Stock Rights—Consolidation of Street Railways-Status, &c .-

attion of Street Railways—Status, &c.—

The stockholders of record May 13 are offered the right to purchase at par new stock to the amount of 10% of their holdings; payment to be made on or before June 20 1922. The purchasers of new stock will receive the dividend of July 15. A quarterly div. of \$1.75 per share has been declared, payable July 15 to stock of record June 23.

A circular to the stockholders says in brief: "The proceeds will be used for capital expenditures either already made or to be made and for reduction of floating debt.

"The negotiations for a new street railway franchise have resulted in an agreement with the City Council of Spokane which was approved by the voters May 2. A consolidation of the co.'s street railway system with that of the Spokane City Railways, formerly belonging to the Spokane & Inland Empire RR., is a part of the agreement. The new corporation will be styled "Spokane United Railways" and company will have a large controlling interest in it.

"Owing to the fact that the licenses of the present jitneys do not expire until Dec. 31. while the reduction in fares to what is practically a 6-cent basis takes effect July 1, there may not be much benefit received from the new arrangement during 1922, but it is expected that after this year some, though an inadequate, return on the actual cost of the street railways will be received. The street railways represent only about 15% of the total cost of the company's property.

"An extension of the company's transmission lines, 110 miles in length, has just been completed in the "Moses Lake" district, about 100 miles

southwest of Spokane. The new power station at the Upper Falls in Spokane, with installed capacity of 15,000 electric h. p., is now in operation. "The earnings for the first four months of 1922 show a very substantial increase over those of 1921."—V. 114, p. 949.

Wisconsin Central Ry.—New Officers and Directors.—
George R. Huntington has been elected President, succeeding Edmund Pennington, who has been elected Chairman. G. W. Webster, Secretary, has been elected Vice-President, succeeding Mr. Huntington.
A. L. Osborne of Oshkosh, Wis., has been elected a director. Mr. Webster also succeeds as a director C. E. Wales.—V. 114, p. 1288.

INDUSTRIAL AND MISCELLANEOUS.

General Industrial and Public Utility News.—The following table summarizes recent industrial and public utility news of a general character, such as is commonly treated at length on preceding pages under the caption "Current Events and Discussions" (if not in the "Editorial Department"), either concurrently or as early as practicable after the matter becomes public.

Steel and Iron Production, Prices, &c.

"Iron Age" May 18 says in brief:

Mergers.—"Developments in steel company mergers and the inquiries set on foot at Washington are of commanding interest in the trade this week. The purchase of the Lackawanna Steel Co. by the Bethlehem Steel Co. p. is likely to be followed by an early announcement of the 6 company merger. Production.—The seventh week of the coal strike shows some further increase in bituminous output. Connellsville coke production shows a slight gain which may mark a definite turn in the tide. Pig iron output has increased somewhat, both in the Pittsburgh and Chicago districts. The Carnegie Steel Co. has put 3 additional furnaces in blast and the Illinois Steel Co. one. Another independent furnace has gone in at Youngstown. The Steel Corporation's steel ingot output shows a gain and in the past two weeks has averaged above 70%.

"Independent companies are operating on a scale indicating that there is no fuel scarcity, but there is more complaint of high fuel prices, from \$3 25 to \$4 being asked now, against \$1 50 at the beginning of the strike.

Prices.—"In addition to the more general establishment of 1.60c, or \$2 advance per ton) as the Pittsburgh basis for plates and structural shapes, with some mills asking 1.70c. to 1.75c., the week has brought a higher price for sheet bars and billets. Cleveland reports a heavy demand for sheet bars, one mill there having just sold 25,000 to 30,000 tons at \$35. Cleveland or Youngstown. At Philadelphia sales of billets for the third quarter have been made at \$35. Pittsburgh, against \$31 50 late in April.

"Advances in prices of pig iron have halted in most districts, but interest still centres in the domestic market on the Pacific Coast. Sales of imported coke in that district have, however, been made at \$3.5 below the price of the domestic product.

Orders.—"The most urgent demands upon the mills are from automobile plants, which seem likely to make a new record in car output this month. "Another 600-67 the boat has

war of 15,400 cars. Nearly 1,500 were added in the control of the interval of

Coal Production, Prices., &c.

Coal Production, Prices., &c.

Illinois Mine Operators Demand Action from United Mine Workers.—Open letter sent F. L. Farrington, asking why negotiations for new wage scale have not been undertaken. "Times" May 19, p. 1.

Fitty Non-Union Coal Operators Agree on Plan to Prevent Profiteering at Conference with Secretary of Commerce Hoover.—"Times" May 19, p. 19.

Anthracite Workers Demand 20% Wage Increase—Operators Propose 21% Cut.—"Times" May 19, p. 18.

"Coal Age" reports May 18, p. 18 in brief:

Demand.—"Both the New England and Northwestern markets are quiet, and the market in the Far West is without feature. Demand for coal for some steel plants from Lake Erle is moving coal in such volume from Toledo to Buffalo that boat rates have been marked up. It is reported that steel manufacturers at Sandusky have bought coal at Duluth and will ship it down. Canadian railroads are buying coal off the Duluth docks to be delivered by boat. "Coal Age" Index of spot prices of bituminous coal increased 31 points to 261 on May 15, compared with 170 on March 27.

Production.—"Production continues gradually to increase as the price goes up. There are many small mines, particularly of the wagon variety, that are reported to ce ready to begin production of a few cars a week each of what will pass for coal when the price gets above \$4.

"Backward spring weather has prolonged a little current anthracite demand. No one will buy in quantity, however, with the full winter retail schedules effective. Yards stocks are gradually going down and retailers are long only on pea coal. Buckwheat is the only steam size easily procurable."

"Coal Trade Journal" May 16 says in brief:

"Spot quotations reacted more sharply last week than at any time since the strike started. Comparing prices with those for the week ended May 6 changes were shown in 84, 21% of the quotations. Of the changes reported 98, 43% represented advances. The average advance was 46.6c.: the average reduction, 25c. A tight market at Baltimore where all grades were at a com

industrials are leaving their stocks untouched and are buying for current operations.

The "U, S. Geological Survey" indicates "production of soft coal increased at the beginning of the sixth week of the strike to close to 4.500,000 tons. Production of anthracite, however, remains practically zero.

"The revised figures for the fifth week (May 1-6) show 4.161,000 tons of bituminous coal and 6,000 tons of anthracite, a combined output of 4,167,000 tons. In the corresponding week of the 1919 strike 5,245,000 tons of soft coal and 2,014,000 tons of anthracite were produced, a total of 7.259,000 tons. The current output of all coal therefore is some 3,000,000 tons a week short of the 1919 experience.

"The increase has been especially marked in the Southern and Middle Appalachians and in western Kentucky due less to resumption of work at mines hitherto closed by the strike than to an increase of activity caused by quickening demand in those fields not affected by the strike order."

The following table shows production reported by "U. S. Geological Survey" for three weeks just passed. citing below figures for two weeks before strike started

Estimated Un	ited States	Production in	Net Tons.	
-	1	922	1	921
	-	Cal. Year.		Cal. Year
	Week.	to Date.	Week.	to Date.
April 223	575 000	140 354 000	6,815,000	120,167,000
April 294		144,530,000	6,984,000	127,151,000
May 64	,161,000	148,691,000	7,391,000	134,542,000
Anthracite—				,,
April 22	6,000	22,786,000	1,903,000	29,057,000
April 29	5,000	22,791,000	1,945,000	31,002,000
May 6	6,000	22,797,000	1,633,000	32,635,000
Beehive Coke—				
April 22	94,000		73,000	2.274,000
April 29	89,000		76,000	2.850.000
May 6	90,000	2,391,000	70,000	2,920,000
Ante-Stri	ke Produc	ction for Two	Weeks.	
]	922		921
		Cal. Year		Cal. Year
	Week.	to Date.	Week.	to Date.
March 2511	,458,000	118.827,000	6,457,000	98,961,000
April 110	,453,000	129,282,000	5,822,000	104,783,000
Anthracite—				
March 25 2		20,869,000	1,564,000	22,247,000
April 1 1	,896,000	22,765,000	1,157,000	23,404,000

Oil Produc	tion, Prices	, &c.	
American Petroleum Institute	Reports Dail	y Average Pr	oduction.—
	May 13 1922.		May 14 1921.
Oklahoma	380,200	373,650	292,300
Kansas	82,000	81,800	96,400
North Texas	50,000	50,400	70.130
Central Texas	145.100	149,800	122.770
North Louisiana and Arkansas	123,550	118,350	87.810
Gulf Coast	108,650	109,600	107.380
Eastern	118,500	119,000	130,000
Wyoming and Montana	74,400	74,850	71,450
California	340,000	330,000	339,000

The 17th week of the strike in Blackstone Valley ended with no pickets on duty.

Shoe Workers of Cincinnati to Strike.—6,000 protest against 10% wage reduction. "Post" May 17, p. 5.

U.S. Shipping Board to Pay All Debts Except Claims and Lawsuits.—"First time Board has been out of debt," reports Chairman Lasker. "Times" May 16, p. 21.

Treasury Committee Reports No Illegal Note, Bond or Stamp Issues Made.
—"Post" May 11, p. 1.

Hydro-Electric Developments Involve Expenditure of \$150,000,000 Under Licenses Issued by Federal Power Commission.—"Electrical World" May 13, p. 951-953.

D. 351-353. U. S. Government Recovers \$46,000,000 on Housing Projects During War.— Liquidation may bring in \$30,000,000 more. "Wall St. Jour." May 16, p. 9

Legal Matters, Legislation, Taxation, &c.

Supreme Court Declares Child Labor Law Unconstitutional. Legal Matters, Legislation, Taxation, &c.

U. S. Supreme Court Declares Child Labor Law Unconstitutional.—"Times' May 16, p. 1.

Matters Covered in "Chronicle" May 13.—(1) Offering of £9,000,000 United States of Brazil Coffee Security Loan, p. 2070; (2) U. S. of Brazil External Government Loan of 1913, p. 2070; (3) New issue of \$75,000,000 Federal Land Bank bonds—\$42,000,000 additional also disposed of, p. 2072; (4) Offering of Chicago Joint Stock Land Bank bonds, p. 2073; (5) Offering of bonds of First Joint Stock Land Bank bonds, p. 2073; (7) Offering of Offering of Lincoln Joint Stock Land Bank bonds, p. 2073; (7) Offering of Strict Carolina Joint Stock Land Bank bonds, p. 2073; (7) Offering of Repayments to War Finance Corporation Since Jan. 1 of over \$61,000.—000 advances, p. 2075; (10) Advances approved by War Finance Corporation, p. 2075.

(11) Failure of Post Brothers & Co., 52 Broadway, N. Y., p. 2081; (12) Carpender, Caffry & Co., 74 Broadway, N. Y., fail, p. 2081; (13) Jesse M. Talley, of J. M. Talley & Co., 80 Wall St., N. Y., bankrupt, p. 2081; (14) G. A. Haskell & Co., Boston, fail, p. 2081.

Amalgamated Sugar Co.—Bonds Offered.—E. H. Rollins

Amalgamated Sugar Co.—Bonds Offered.—E. H. Rollins & Sons, George H. Burr & Co., and Halsey, Stuart & Co., Inc., are offering at 100 and int., \$4,000,000 1st (closed) Mtge. 7% Sinking Fund Gold bonds.

Dated April 1 1922. Due April 1 1937. Callable upon 60 days' prior notice on any int. date at 105 and int. Int. payable A. & O. at Mercantile Trust Co., San Francisco, trustee, or at Bankers Trust Co., New York. Denom. \$1,000, \$500 and \$100 (c*). Company agrees to pay the 2% normal Federal income tax.

Date from Letter of Press, Henry H. Rolapp, Ogden, Utah, May 4

Date from Letter of Pres. Henry H. Rolapp, Ogden, Utah, May 4

Capitalization Outstanding upon Completion of Present Financing.

1st (closed) Mtgc. 7% bonds (this issue) \$4,000,000

First Preferred stock, 8% cumulative 4,698,100 Common stock (no par value)

x The stockholders have consented to exchange their Common stock of \$10 par value per share hitherto outstanding for Common stock of no par value, and application has been made to the Secretary of State of Utah for permission to make these exchanges.

Company.—Incorp. in Utah on Jan. 15 1915, as a consolidation o Amalgamated Sugar Co., originally incorp. July 1 1902, and Lewisto Sugar Co., organized June 15 1903. Company has annual production of about 1,400,000 bags (140,000,000 lbs.), thus placing it among the six largest beet sugar producers in the United States. Owns and operates 8 sugar refineries located at or near Ogden, Logan, Smithfield, Lewiston

and Cornish, Utah, and Burley, Paul and Twin Falls, Idaho. During past six years company has spent over \$7,500,000 in construction of new plants and in additions and improvements to existing ones.

Security.—A first closed mortgage on all refineries, plant sites and other fixed assets. As additional security company has agreed to deposit with the trustees certain slow assets not essential in the operation of the business. These slow assets comprise mortgages upon highly productive farming lands in Cache Valley, southern Idaho, and first mortgage bonds on water system serving these lands.

Current Operating Conditions.—The past year has been a very difficult one for all the beet sugar producing companies, due to the rapid fall in the price of sugar which had been produced at high costs on account of the necessity for contracting for the purchase of beets considerably in advance of the time at which the sugar was to be sold. These conditions have adjusted themselves. Sugar now on hand is being sold at a satisfactory profit at the current market prices.

Company has arranged a beet contract by which the grower will not only receive a definite initial payment for beets delivered, but will also participate with the company in such sugar price advances as may occur subsequently. Field and factory labor conditions are excellent and the present efficiency of operation, as indicated by the percentage of sugar extraction, is the highest in the past 20 years of the operation of these properties.

Sugar Sold & On Hand.—Since Feb. 28 1922, company has sold 383,169 bags of sugar at an average net price of \$4.90, leaving 638,855 bags on hand with a current market value of approximately \$5 per bag at the factory. The inventory value used was \$4.41 so that the effect of subsequent sales and improvements in market price of sugar is to better our net current asset position in the amount of \$557.878.

Purpose.—To fund floating debt and provide working capital.

Sinking Fund.—Sinking fund of \$200,000 annually commences April 1 1924

American Cotton Oil Co.—Dividend Outlook.—
An official, on May 16, it is stated, denied a current report of the probability of a resumption of dividends soon on the Preferred stock. A dividend of 3% was paid on the Preferred stock in Dec. 1920; none since.—V. 113, p. 2507.

American Machine & Foundry Co.—Bonds Called.—
All outstanding First Mortgage bonds of this company will be retired on
July 1 upon presentation to the Bankers Trust Co., 14 Wall St., New York.
The "Chronicle" is advised that the company is not issuing any bonds
in place of those retired. See V. 114, p. 2016.

American Mfg. Co	., Brook	lyn, N. \mathbf{Y} .— B	al. Sheet	, $Dec. 31$
1921	1920.		1921.	1920.
Assets— 8	8	Liabilities—	8	8
Plants, lands, &c13,832,756	12,769,333	Common stock	8,000,000	8,000,000
Cash 1,757,891	1,803,639	Preferred stock	4,000,000	4,000,000
Salable securities 144,714	216,794	All debts	5,466,751	4,021,745
Accts' & notes rec_*2,088,709	1,498,978	Res. for U. S. tax.		100,000
Inventories 5,225,800	7,058,722	Res. for Inv. depre		1,200,000
Prepaid insurance,		Res. for doubtful		
interest, &c 290,222	229,982	accounts	40,000	
		Surplus funds	5,833,340	6,255,702
Total23,340.091	23,577.447	Total	23,340,091	23,577,447

* Including deferred payments on property sold.
Treasurer Benjamin Gratz says: "The business for 1921, compared with 1920, while one-half in dollars, was about three-fourths in volume. The raw material on hand and paid for, Dec. 31 1921, will run the mills to an average date of Dec. 1 1922."—V. 114, p. 2118.

American Pneumatic Service Co.-

American Pneumatic Service Co.—
The House of Representatives on May 15, by a vote of 49 to 41, authorized the operation of pneumatic mail tubes in New York City, including the Borough of Brooklyn. The authorization carries an appropriation of \$513,911. In June 1918 the mail tubes of the company were shut down on less than 24 hours' notice by Postmaster-General Burleson. The company ever since has made a continuous effort to obtain a new contract with the Government. The Post Office Appropriation Bill now passed by both the House and Senate is expected to be signed by the President. The bill provides for transmission of mail by pneumatic tubes in New York City, including the Borough of Brooklyn, at an annual expenditure not in excess of \$18,500 per mile of double line of tubes, including power, labor and all other operating expenses. The company's mileage in New York and Brooklyn is slightly under 28 miles. It is estimated that it will cost in the neighborhood of \$150,000 to put the tubes in complete working order. The tubes of the company in Boston, Chicago and St. Louis are not affected by the present legislation.—V. 114, p. 1290.

American Smelting & Refining Co.—Reports of Investi--The report of the stockholders' committee gating Committee.-(Henry Evans, Chairman) which has been investigating the management and affairs of the company was submitted to the stockholders May 19. With the report of the committee was a statement prepared by the minority members as well as the comments of ex-Senator Elihu Root on the majority

report.

The committee was formed early in 1921 to inquire into the policies of the management, especially with reference to any conflicting interests involved in the relationship of the Guggenheims to the management. Ex-President William H. Taft had agreed to undertake the inquiry upon condition that he was to serve merely as a judge in reference to the matters concerning which evidence should be presented. Later when Mr. Taft was appointed Justice of the Supreme Court, it was agreed that the conclusions of the stockholders' committee should be submitted to Senator Root for kis study and comment.

The report of the committee is in two parts—one that of the majority (a document of 142 pages dealing with numerous items), signed by Messrs. Evans, Kelsey, Pomroy and Wood. The other is the minority report, subscribed to by Messrs. Jameson, Candee and Shore.

Summary of Conclusions of Majority Report.

The company has been in existence for more than 20 years. It was originally organized as one of the great industrial enterprises of the country, and has maintained its position as such. This has been accomplished by various wise developments, such as the extension of the company's lead smelting operations, through purchases of the ores of the Coeur d'Alene mining district, and otherwise.

Also the future opportunities for copper smelting were foreseen, and, after the organization of the Securities Co., were provided for, to the ultimate profit of the Smelting Co., after all the Common stock of the Securities Co. had finally been acquired.

And in general it may be said that the company has made large earnings; that it stands to-day with a great and valuable plant and organization; and that it has a large potential earning capacity in normal times.

It also may be said that the business management of the company has been successful, and that a highly efficient organization for the conduct of its business has been built up.

The chief points to which the majority direct criticism are:

(1) The committee must condemn the policy of paying large dividends during the years of very profitable business and not making sufficient additions to capital reserves. Moreover, the investigation has disclosed certain transactions which are fully discussed in the report, wherein officers and directors of the company in dealing with other corporations in which they also were interested are in the opinion of the committee subject to criticism.

(2) The organization and issue of various stocks by the American Smelters Securities Co., guaranties of such stocks and purchases by the Smelting Co., and the sale by the Guugenheim Exploration Co. to the Smelting Co. in 1911 of substantially half of the Common stock of the Securities Co.

(3) The transfer to Messrs. Guggenheim Brothers in 1921 of the Copper Selling Agency which had, for 10 years previously, been conducted by the Smelting Co.

Reasons of Minority for Disagreeing with the Majority.

The minority members of the committee in their report point out that they themselves "either own or directly represent in the aggregate over 60,000 shares of the company's stock, while the majority own or directly epresent a very small amount of stock." They state in part:

"The Messrs. Guggenheim are entitled to a very arge share of the credit for the company's prosperity, not alone by reason of their participation in building up the 'valuable organization' which now operates the business, but primarily by reason of the fact that they have consistently brought to the company the ores of the mines in which they have been interested.

"There can be no question but that the good offices of the Messrs. Guggenheim enabled this company to procure the business of the Utah Copper Co., the Kennecott Copper Corp., the Nevada Consolidated Copper Co., the Braden Copper Co. and a number of other important companies.

"The profits arising in the past 20 years from the contracts and business which have been thus brought to the company have been very great. The contracts with these companies have been as favorable to the Smelting Co. as the contracts with other companies in which the Messrs. Guggenheim have had no interest whatever.

"Without the support and patronage of the Messrs. Guggenheim and their companies and associates, this company could have had no such splendid career in the past nor such prospects as it has for the future.

"Much is said in the report concerning the profits of the Copper Sales Agency, which was terminated in 1920. The Sales Agency could not have been retained without causing serious embarrassment and loss to the company, and it has since been demonstrated that its earnings, even if it had been retained would be comparatively unimportant. The Messrs. Guggenheim are criticized for not having preserved the agency for the Smelting Co.

"But the report makes no mention of the fact that the Messrs. Guggenheim are criticized so mention of the fact that the Messrs. Guggenheim But the report makes no mention of the fact that the Messrs. Guggenheim But the report makes no mention of the fact that the Messrs.

"But the report makes no mention of the fact that the Messrs. Guggenheim are entitled to the credit of having brought to the company in the first instance this agency and the profits it yielded prior to the period of war readjustment and consequent financial crisis, which necessitated its termination."

adjustment and consequent financial crisis, which decessitated his termination.

"In our opinion, the 1905 transactions, about which so much is said in the report, are transactions in which the Guggenheims' personal interest lay with the American Smelting & Refining Co. as against the Guggenheim Exploration Co.; and viewed in this light, we think the 1905 transactions cannot properly be criticized, especially as they turned out to be highly profitable to the Smelting Co."

Senator Root's Comments on the Majority Report.

Senator Root's Comments on the Majority Report.

I find that during the 20 years since the company purchased the smelting business of M. Guggenheim's Sons in 1901, the company has paid to its stockholders cash dividends amounting to \$118,798,911.

The entire cash investment for which the stock of the company was issued was \$47,000,225.

The dividends paid have (1) given to the stockholders 6% per annum upon the entire cash investment for the full 20 years; (2) returned to the stockholders the entire cash investment; (3) paid over to the stockholders over \$23,000,000 in excess of the entire cash investment, and 6% interest thereon for 20 years.

I find that after all this enormous return to stockholders, the property of the corporation, which the committee justly describes as "a great and valuable plant and organization with a large potential earning capacity in normal times," . . . stands in the last balance sheet of Dec. 31 1921, at \$128,042,207.

The current assets of the company amount to \$57,538,883, and they exceed by more than \$1,000,000 the total amount of current liabilities, plus the total amount of the bonded debt, plus all the stocks and bonds upon the property of subsidiary companies in the hands of the public.

So the stockholders have behind their stock practically a clear value of more than \$128,000,000. equivalent to par for both the Common and Preferred stock and \$17,000,000 surplus.

Under these circumstances the management would probably be receiving testimonials of gratitude from the stockholders were it not that as one of the unprecedented results of the Great War the bottom dropped out of the metal market, and especially out of the market for copper. Construction stopped, purchases stopped, copper stocks accumulated, after a time many mines unable to sell their copper at a profit stopped producing, so that they sent in no copper to be smelted.

There was one thing, however, which the management could not do. They could not escape from the tendency of human nature to blame somebody for some

With reference to the two main points of criticism in the majority report, Mr. Root says:

majority report, Mr. Root says:

I have come to the clear conclusion that both of these criticisms are without just foundation. I feel bound also to say that the facts upon both points are so incomplete as to be misleading. They appear to be made up under a strong bias, such as accountants and even lawyers do sometimes fall into. They omit many facts necessary to a right understanding and they contain erroneous assumptions wholly unsupported by evidence.

The business of this company has grown because the Guggenheims have been great mining men, always looking out in their mining operations for the interest of the Smelting Co.

With reference to the disposal of the selling agency, Mr. Root says:

Mr. Root says:

The selling agency for the seven great copper producing companies, which employed the Smelting Co. to sell their copper, was very profitable so long as there was a large demand throughout the world for copper, with an active market and good prices. When, however, the demand for copper almost ceased and the possibility of sales covered only a very small proportion of the supply, the Smelting Co. was confronted with a situation in which they could not go on under the existing contracts, without facing bankruptcy.

Accordingly, as the best thing which could be done for all concerned, the firm of M. Guggenheim Brothers undertook to sell the copper for these producing companies themselves for the time being, under a terminable contract. The agency was no longer profitable.

I have inquired into the profits for the year 1921, during which the Guggenheims made the sales, and I find that instead of running into millions as they formerly did, the total profits amounted to only \$62,683.

The so-called transfer of the selling agency accordingly comes down to this: that the agency was brought to the company through the influence of the Messrs. Guggenheim in the producing copper companies; that it remained with the Smelting Co. so long as it was beneficial and productive of great profits to the company and until the company was forced to discontinue the agency because they could not continue it without ruin: that upon the happening of that event, the Guggenheims, in discharge of their obligations to the stockholders of the copper producing companies, entered into a new arrangement for the sale of their copper, not for profit, but for the best interests of all concerned, the Smelting Co. included.

In general, Mr. Root concludes:

the best interests of all concerned, the Smelting Co. included.

In general, Mr. Root concludes:

In we dealt with the two points of criticism to which the committee calls attention in its report. My conclusion is that the management of the Smelting Co. is not subject to just criticism upon either point, but is entitled to high credit for its devotion to the interests of the company and the fairness and integrity of its management. Nothing was concealed. Everything done was spread at large upon the records of the company.

The committee further assures us "that the business management of the company has been successful and that a highly efficient organization for the conduct of its business has been built up."

That could not possibly be true of a business administration continuing for 20 years, engaged in many and varied enterprises, receiving and expending enormous sums of money and engaging the services of thousands of employees, were not the management at the head of the great institution characterized by integrity and honor. It never fails that the character and spirit of a great service responds generally to she spirit at its head.

Mr. Root summarizes his view of the results of the whole

Mr. Root summarizes his view of the results of the whole inquiry as follows:

The report of the majority of the committee and the material prepared by their accountants and counsel and annexed to the report contain no charge or suggestion of graft or dishonesty or peculation in the management, or in the multitude of employees of the company.—V. 114, p. 1655, 1401.

American Stores Co., Philadelphia.—Dividend Incr.—A quarterly dividend of \$1.75 has been declared on the Common stock, no par value, payable July 1 to holders of record June 20. Dividends at the rate of \$4\$ per annum have been paid quarterly from April 1 1920 to April 1 1921 inclusive.—V. 114. p. 2118, 2016.

American Woolen Co.—Sales—Outlook.

American Woolen Co.—Sales—Outlook.—
President William M. Wood says in substance:
"Since my recent announcement of the outlook on the woolen and worsted business (V. 114, p. 1769) the company has booked approximately 50,000 pieces of goods (estimated value \$5,000,000) with several hundred buyers throughout the country.

"Recent advance in prices has not kept pace with the great advance in wool which, because of the present emergency tariff, holding up the importation of wool, will go still further. Unless the present proposed new tariff goes into effect soon, wools will soar higher and higher. "Goods cannot be produced at the prices they are at present selling on to-day's wool market and must advance still higher. The prices of goods prevailing to-day will be bargains within 30 days."—V. 114, p. 1769.

Amagero Winning Co.—Amaged Report

Amparo Mining Co.—Annual Report.—
The annual report for the year ending Dec. 31 1921, shows: Gross income. \$1,664,368; expenses, \$1,331,999; net profit on operations, \$332,369; net profit to surplus, \$309,422.—V. 113, p. 1890.

Ansted Engineering Co., Connersville, Ind.—Increase. This company, incorporated Sept. 1 1919, has increased its capital stock from \$100,000 to \$1,250,000.

Armour & Co.—To Give Up Spokane Plant.—
The Federal Trade Commission May 16 ordered the company to divest itself absolutely of all the Capital stock of the E. H. Stanton Co. of Spokane, Wash., a subsidiary. The Commission found that the acquisition by Armour & Co. of the entire stock of the Stanton company constituted a violation of the Clayton Act.—V. 114, p. 1769, 1655.

Atlantic Gulf & West Indies Steamship Lines.—
Explains Purpose of Special Meeting—No New Financing.
Pres. Franklin D. Mooney, in a letter to the stockholders says: "The special meeting May 23 has been called, not for the purpose of authorizing new financing, but rather to make available very much better and more advantageous terms in connection with the creation and execution of \$1.800,000 6% 5-Year Gold bonds and the First Lien Pref. Trust Indenture of Mortgage upon the steel tanks steamships Agwistone and Agwismith, originally approved by the stockholders June 30 1921.

The builders of these ships, the Newport News Shipbuilding & Dry Dock Co., agreed last year to take a 2-year 7% mortgage and bonds on these boats for \$2.000,000, the amount then due, and the stockholders approved same June 23. Since then, however, more advantageous arrangements have been made with the Newport News Co., which include, among other things, the reduction of int. from 7% to 6%, an increase in the term of the mortgage from 2 to 5 years, and other concessions advantageous to the company. To accomplish this it is necessary for a majority of the Preferred stockholders to be represented in person or by proxy." See annual report in V. 114, p. 2137, 2112, 2016.

Autocar Co., Ardmore, Pa.—Bonds Sold.—Janney &

Autocar Co., Ardmore, Pa.—Bonds Sold.—Janney & Co., Brown Bros. & Co., and Redmond & Co. have sold at 100 and int., \$2,500,000 1st Mtge. Sinking Fund 7% Convertible Gold bonds. (See advertising pages.)

Dated May 1 1922. Due May 1 1937. Convertible into 8% Cumulative Preferred stock par for par. Interest payable M. & N. without deduction of the normal Federal income tax up to 2%. Denom. \$1,000 (c*). Red. as a whole or for the sinking fund at 107½ and int. Free of Penna. tax of 4 mills. Equitable Trust Co., New York, trustee.

Date from Letter of Pres. David S. Ludlum, Ardmore, Pa., May 12.

Security.—Direct obligation of company and secured by a first mortgage.

sued. 1921 company lost \$635,563, after all taxes, int. and inventory

be issued.

In 1921 company lost \$635,563, after all taxes, inc. and readjustments.

Orders Booked.—Value of orders booked during first 4 months of 1922, compared with the corresponding period of 1921, shows an increase of 20%, and operations are now being conducted on a profitable basis.

Not Eastern Sales Have Been as Follows.

1910 \$1,255,947 1914 1911 1,567,268 1915 1912 1,551,119 1916 1913 1,725,335 1917 Compare also V. 113, p. 1254. \$1.841.835 | 1918 2,776,673 | 1919 4,210,145 | 1920 6,418,160 | 1921

Beacon Oil Co.-No Par Shares.

In connection with the recent authorization of a new issue of \$2.500,000 Beacon Oil Co. 7½% Preferred stock (see offering in V. 114, p. 2119), it is learned that the stockholders at the same time approved a change in the Common stock from shares of \$100 par value to no par value stock. Four shares of no par value Common stock will be issued for each old \$100 par share. The capitalization now consists of 140,000 Common shares no par, and \$1,500,000 Preferred (authorized \$2,500,000).—V. 114, p. 2119.

Bethlehem Steel Co.—Cornwall Ore Banks—
In connection with the offering of \$500,000 Cornwall Ore Banks Purchase Money Mtge. 5½% bonds due May 1 1941 (V. 114, p. 2119), under "Description of Property," the correct statement should read "The Cornwall Ore Banks and Mine Hills, located in Lebanon County, Pa., comprises probably the largest known deposit of iron ore in the eastern part of the United States."—V. 114, p. 2119.

Bethlehem Steel Corp.—Lackqwanna Steel Merger Terms Approved.—President E. G. Grace announced after the meeting of the board of directors held May 16 that the directors had unanimously approved of all terms and conditions agreed to in respect to the purchase of the properties and assets of Lackawanna Steel Co., and took the necessary steps for placing the matter before the stockholders for their consideration.

Official Statement Issued May 16.

Official Statement Issued May 16.

The purchase price agreed to be paid by Bethlehem is an aggregate par amount of its 7% Preferred stock and Class B Common stock equal to the par amount of the stock of Lackawanna outstanding (\$35,108,500), consisting of 40% in the 7% Preferred stock and 60% in the Class B Common stock of Bethlehem, with an option in Bethlehem to reduce the par amount of the Preferred stock and increase the par amount of the Class B Common stock thus to be delivered by \$1,543,400 upon payment of approximately \$300,000 in cash. Bethlehem is also to assume the debts and obligations of Lackawanna. Bethlehem stockholders will be requested to authorize the additional stock required for the consummation of the purchase.

No financing is required as a part of the transaction but consideration is being given at this time to providing the moneys for the improvement and extension of the consolidated properties to the extent of \$15,000,000 to \$25,000,000. It is very likely that provisions will also be made simultaneously with this financing providing for the 1923 \$11,000,000 Lackawanna bond maturity.

anna bond maturity

Without reference to the consummation of any public financing it will the policy at once to authorize the expenditure of \$10,000,000 mainly for improving and developing the Lackawanna property which the present management in Lackawanna recognized should be done.

Although the transaction takes the form of the outright purchase of the Lackawanna properties, it is most gratifying to Bethlehem to announce that Mr. Taylor and other important interests associated with him the control of the Lackawanna company will become closely associated with the direction of the consolidated properties and it is expected that they will be liberally represented on the Bethlehem board. [Chairman Moses Taylor of the Lackawanna Steel issued a similar statement.]

[Unconfirmed rumors stated that negotiations for purchase by Bethleham of Wickwire-Spencer Steel Corp. are understood to have been under way for some time. The Wickwire-Spencer has outstanding \$13,228,000 bonds \$7,681,800 Pref. stock, \$0,000 shares Class A Common and 250,000 shares Common stock. See also "Iron Age" May 18, p. 1370-72.]—V. 114, p. 2119, 1894.

Birdsboro Steel Foundry & Machine Co.—Notes Offered.—Edward B. Smith & Co. and E. Lowber Stokes & Co., Phila., are offering at 100 and int. \$600,000 10-Year 6% Sinking Fund gold notes. The banker state:

6% Sinking Fund gold notes. The bankers state:

Dated June 1 1922. Due June 1 1932. Trustee, Pennsylvania Trust
Co., Reading, Pa. Callable on any int. date on 60 days' notice at 105
and int. Federal income tax up to 2% paid by company.

The company was incorp. in Penna. in 1894 and manufactures iron and
steel castings, sand, chilled and steel rolls, forging ingots and ingot moulds,
rolling mill and blast furnace machinery, hydraulic machinery, crushing
machinery, belt-lacing machinery and special machinery.

The earnings during the past 6 years have averaged \$391,584 per ann.
which is more than 10 times the int. required on these notes. Average
earnings include a loss for 1921.

Notes are followed by \$420,000 Pref. stock and \$420,000 Common stock.
On Dec. 31 1921 total surplus was \$1,209,553.—V. 104, p. 865.

Brooklyn Union Gas Co.—Financing.—
The stockholders May 19 ratified the execution of a First Lien & Refunding Mortgage and approved an increase in the stock from \$20,000,000 to \$30.000,000, all as outlined in V. 114, p. 2017. 1894.

Butte-Ballaklava Copper Co.—Off List.—
On and after May 22 the capital stock of the Butte-Ballaklava Copper Co. will be stricken from the Boston Stock Exchange list. The property of this company was sold at public auction on Oct. 2 1920 under foreclosure proceedings, and the period of redemption, Oct. 2 1921, has expired, and the property has passed into the hands of the Silver Butte Mines Corp. The shares of this latter corporation are not listed on the Boston Stock Exchange.—V. 112, p. 1620.

Canada Foundries & Forgings Ltd.—Earnings.—

Calendar Years— Net profit after deprecia-	1921.	1920.	1919.	1918.
tion and repairs Other income	loss \$3,705 12,091	\$39,979 77,497	\$162,843 79,219	\$600,956 11,162
Total income	6,757	\$117,476 10,140	\$242,062 10,422	\$612,118 17,207
Bank int. on loans Admin. exps., &c Loss on Victory bonds	37,133	66,062 5,000	61,724	x243,086
Inc. tax prior years		8,608		
Preferred dividends		$\frac{67,200}{96,000}$	67,200 $115,200$	67,200 $115,200$

Balance, sur. or def. __def\$282,277 def\$135,535 def\$12,484 sur\$169,424 x Includes donations to Patriotic funds, business profits tax for 1917, and contingent reserve of \$100,000.—V. 112, p. 2194.

Canada Steamship Lines, Ltd.—Bond Issue Approved.—
The stockholders have approved the issue of \$6,000,000 7% 20-Year bonds recently sold in the United States and Canada. See offering in V. 114, p. 2018, 1894.
Roy M. Wolvin, President of the British Empire Steel Corp., Ltd., has resigned as Vice-President and director.—V. 114, p. 2018.

Central Arizona Light & Power Co.—Report.—

Pres. G. H. Walbridge says: In addition to the \$500,000 Series A 8% bonds, the sale of which was reported in Aug. 1921, the remaining \$100,000 of bonds of this series were subsequently sold and the proceeds used to retire \$70,000 debentures, and for other corporate purposes.

In Nov. 1921 company inaugurated the policy of selling Preferred stock locally to its consumers. In spite of adverse conditions the sale was gratifying, 247 consumers having bought a total of 920 shares of stock to May 1 1922, of which 606 shares were for cash and 314 shares on installments. This policy will be continued as money is needed for extensions.

Income Statement Calendar Year 1921 and 3 Mos. Ended Mar. 31 1922.

Income Statement Calendar Year 1921 and 3 Mos. Ended Mar. 31 1922. rs. Enaea Mar. \$1 1922.
Year 1921. 3 Mos. 1922.
\$1.162.480 \$298.088
349.732 97.449
354.107 97.740
97.451 28.477
79.102 24.136
68.526 17.672 Gross operating revenue
Gross operating revenue
Net, after oper, exps., incl. maint, and taxes
Total corporate income (incl. other income)
Interest deductions Interest deductions
Reservation for depreciation
Dividends paid or accrued \$109.027 Balance V. 114, p. 2120.

Cincinnati Gas & Electric Co.—New Financing.—
A Cincinnati dispatch states that the directors have authorized the sale of \$6,000,000 Prior Lien 5½% bonds to a syndicate composed of Guaranty Co. of N. Y., Lee, Higginson & Co., Marshall Field, Glore, Ward & Co. and W. E. Hutton & Co. Proceeds, it is stated, will be used to refund notes and bonds falling due this year and to provide about \$1,500,000 for improvements and extensions in the next year or so.—V. 114, p. 202.

Cities Fuel & Power Co.—Tenders.—
The Bankers Trust Co. of New York, as trustee, will, until May 25, receive tenders for the sale on Sept. 1 to it of \$53,395 3-year 6% secured gold notes, dated Nov. 1 1919, at not exceeding 100½ and int.—V. 113, p. 421.

Columbia Graphophone Mfg. Co.—Plan Operative.-The plan with respect to the indebtedness of the company, dated April 6 1922 (see V. 114, p. 1656) has become operative. About \$4,572,000 (over 75%) of the \$6,000.000 8% notes were deposited and of these less than 2% offered protest. The plan provided that holders of 25% of the deposited notes should protest to prevent the plan becoming operative. Compare plan in V. 114, p. 1656, 1412.

Columbia Sugar Co., Bay City, Mich.—Bonds Offered.— Kelley, Drayton & Co., New York, Watling, Lercher & Co., Detroit, and Wm. L. Ross & Co., Inc., Chicago, are offering at 100 and int., to yield $7\frac{1}{2}\%$, \$1,750,000 1st Mtge. $7\frac{1}{2}\%$ Sinking Fund gold bonds. (See advertising pages.)

Dated April 1 1922. Due July 1 1932. Denom. \$1,000, \$500, \$100 (c*). Int. payable J. & J. in New York or Detroit without deduction for any Federal income tax not exceeding 4%. Callable, all or part, on any int. date on 30 days' notice at 105 and int. up to July 1 1927 and thereafter at 1% less for each year to maturity. Annual sinking fund begins in 1925. Security Trust Co., Detroit, trustee.

Data from Letter of Pres. John C. Ross, Bay City, Mich., May 8. Data from Letter of Press. John C. Ross, Bay City, Mich., May 8.

Company.—Established in 1901 as a farmers' co-operative beet sugar company with small plant at Bay City, Mich., but company has developed its property until it is now one of the most important producers of sugar in the Middle West. At present time owns and operates 3 plants located at Bay City, Mich. Mt. Pleasant, Mich. (built in 1920 at cost of \$1,800,000) and Paulding, O. Combined annual production of refined sugar approximately 80,000,000 lbs.

Purpose.—Proceeds are to be used to fund current debt and provide working capital.

 Capitalization after Proposed Financing—
 Authorized.
 Outstanding.

 1st Mtge, 7½s, due July 1 1932
 \$1,750,000
 \$1,750,000

 8% Preferred stock
 500,000
 500,000

 Common stock (\$10 par)
 x3,500,000
 3,000,000

x \$500,000 Common stock is reserved until March 31 1928, when the conversion privilege of Pref. stockholders expires.

Note.—The present financing includes an issue of \$500,000 8% Conv. Pref. stock which has been sold largely to our stockholders.

Earnings.—During 10-year period ended March 31 1921 net earnings, before depreciation, averaged \$595,867, or over 4½ times the maximum interest requirements on this issue. After depreciation, but before interest and Federal taxes, net earnings averaged \$469,491, or over 3½ times the maximum interest requirements. During the year ended March 31 1922 the company showed a loss, after depreciation and before interest & taxes, of \$1,395,876, due to generally disturbed conditions in the sugar industry.

V. 110, p. 2570.

Columbus & Hocking Coal & Iron Co.—Accounting.—
A group of stockholders have brought suit in the Supreme Court of Brooklyn (N. Y.) for an accounting with respect to the reorganization of the company. It is alleged that the reorganization and voting trustees misused funds. The plaintiffs are James W. Murphy, William P. Earle, A. N. Ridgeley and Alex C. Sassen. The defendants are Alexander Gilbert, Frank B. Peech and Frank N. B. Close, comprising the reorganization committee, and Nicholas Biddle and Justin Du P. Whiting, voting trustees.—V. 93, p. 288.

Commonwealth Power Corp.—Bonds Offered.—The bankers named below are offering at 90 and int., to yield about 6.85%, \$12,500,000 25-Year 6% Secured Sinking Fund gold bonds (see advertising pages).

Fund gold bonds (see advertising pages).

Bankers Making Offering.—Bonbright & Co., Inc., Federal Securities Corp., Hayden, Stone & Co., H. M. Byllesby & Co., Inc., the Union Trust Co. (Cleveland), and Hodenpyl, Hardy & Co., Inc.

Dated May 15 1922. Due May 15 1947. Callable upon 30 days' notice as a whole or in part by lot at 105 and int. on or before May 15 1927, with the call price reduced ¼ of 1% for each year thereafter. Int. payable in New York and Chicago M. & N. without deduction for any normal Federal income tax up to 2%. Denom. \$1,000, \$500 and \$100 (c* & r*) \$1,000 and \$5,000. Penna. and Conn. 4-mill tax and present Mass. income tax refunded. Bankers Trust Co., New York, trustee.

Data from Letter of President Geo. E. Hardy, New York, May 15. Company.—Will constitute one of the great puolic utility organizations of the United States. Through complete ownership of the common stocks, it will operate and control Consumers' Power Co., Central Illinois Light Co., Illinois Power Co., Southern Indiana Gas & Elec. Co. and Springfield Light, Heat & Power Co. Corporation will serve 175 cities and towns, having a population of over 1,150,000. in States of Michigan, Ohio, Indiana and Illinois. Over 92.5% of the gross revenues of these properties derived from the electricity and gas departments. Territory served covers more than 24,000 sq. miles.

Properties.—At the present time the total generating capacity of the electric stations equals 306.867 h. p., of which there is 101,500 h. p. in hydroelectric generation and 295,367 h. p. in steam generation. Radiating out from these stations are 1,510 miles of transmission lines, 10,500 miles of wire lines, and 21.61 miles of steam heating and hot water mains. The gas plants have a capacity of 29,420,000 cu. ft. of gas per day and the distribution system totals 1,016.81 miles of mains. Undeveloped water power resources will aggregate additional power generating capacity app.oximating 200,000 h. p.

Capitalization Outstanding upon Completion of Present Financing. 25-Yea:

Preferred. Total.

\$2,272,000 7,272,000
1,775,000 4,675,000
1,271,500 4,271,500 Company—
Consumers' Power Co_
Central Illinois Light Co_
Illinois Power Co_
Southern Indiana Gas & Elec. Co_
Springfield Light, Heat & Power Co_ Common. \$15,425,900 5,000,000 2,900,000 lec. Co. 3,000,000 Power Co. 1,000,000

1,000.000 --- Calendar Years Years Ending— 1922.

1922.
55,766,382
Elec. light & power dept. 15,063,132
Railway department 1,681,661 1921 1920. \$5,850,239 14,760,557 1,735,162 1919. \$4,515,084 12,090,367 1,460,758 $\begin{array}{c} 1921. \\ \$5,808,171 \\ 14,971,836 \\ 1,696,142 \end{array}$

Balance \$3,701,812 Management.—Hodenpyl, Hardy & Co., Inc.

Consolidated Distributors, Inc.—Successor Company.— See Times Square Auto Supply Co. below and compare reorganization plan in V. 114, p. 1290.

Consolidated Gas Co., N. Y.—Another Gas Decision.—
The New York statutory gas rates of 80 cents were May 15 declared by the U. S. Supreme Court to be confiscatory during the calendar years 1919 and 1920. The decision was delivered in cases appealed by the State and county authorities. In the Central Union, Northern Union, Mutual, Standard, New Amsterdam and East River Gas company cases, subsidiaries of the Consolidated Gas Co., Justice McReynolds declared they were ruled by the former decision of the Supreme Court (V. 114, p. 1023), and he indicated that it would be affirmed.

The Supreme Court also disallowed the compensation of the special Master in the Consolidated Gas Co., New York & Queens, Central Union, Northern Union, Mutual, Standard, New Amsterdam and the East River Gas cases as fixed by the U. S. District Court, N. Y. City. The cases were appealed to the Supreme Court by the Attorney-General of New York State, who contended that the compensation allowed was excessive.

The compensation in the Consolidated case was fixed at \$28,750 (against \$57,500 allowed by the District Court), and the amount allowed in each of the other seven was fixed not to exceed one-third that allowed by the lower Court. The decision of the Court also stipulated the manner in which the payment of the compensation would be apportioned among the parties to the suits.—V. 114, p. 1657, 1185.

Continental Gas & Electric Corp.—Pref. Stock Offered.

Continental Gas & Electric Corp.—Pref. Stock Offered. Shonnard & Co., New York, are offering a block of 6% Cumulative Preferred stock. at a price of \$80 flat per share, to yield 7½%. The company supplies without competition electric light, power, heat and gas to 99 cities and communities in western Iowa and eastern Nebraska. Compare V. 114, p. 21_1.

\$36.500.666 \$59.671.503 \$36.609.537 29.817.878 45.478.620 28.596,125 3.334.967 905.229 2.108.877 Total income Oper. expenses, taxes, interest, &c... Depreciation..... Depreciation...
Depletion of oil reserves
Leasehold development
Federal taxes (estimated)
Preferred dividends
Common dividends $\substack{640,775 \\ 2,230,359}$ 251.858 2.283.6862,539,080

Balance, surplus._____def.\\$2.111.890 \\$11.321.748 \\$5.474.332 V. 114, p. 2018, 1895.

Davis-Daly Copper Co.—Quarterly Earnings.—
The company reports for the quarter ending March 31 1922: Gross receipts of \$41,146: disbursements, \$103.695; loss, \$62,549. Of the expenses, \$62,081 were for the Colorado mine shut-down.—V. 114, p. 2121.

Delta Land & Timber Co.—Bonds Called.—
All of the outstanding 1st & Ref. 6% gold bonds, dated July 1 1913 (except those maturing July 1 1922) have been called for payment July 1 at 102 and int. at the Michigan Trust Co. of Grand Rapids, Mich., trustee.—V. 113, p. 2619.

(E. I.) du Pont de Nemours & Co.—Stock Offered.— Dominiek & Dominiek, Laird & Co., Gillespie, Meeds & Co., C. D. Barney & Co., Bernhard, Scholles & Co. and Janey & Co. are offering at 112½, to yield 7.11%, a block of Common stock.

This stock was recently purchased from a large stockholder of the company and is not a new offering of stock, but simply represents a block held by a stockholder, acquired by the bankers for redistribution to the public. The du Pont stock now pays dividends at the rate of 8% per annum and has a par value of \$100 a share. The company owns 36.95%, or 7.628,137 shares, of Common stock of the General Motors Corp., which is equivalent to 12 shares of General Motors Common for each share of du Pont Common outstanding.

The profit and loss surplus of the company on Dec. 31 last was \$86,080,-\$59; cash in bank amounted to \$16,988,206, and quick liabilities were only \$4.300.627. As of March 31 last the company's cash position stood at \$18,500,000. Net assets applicable to the Common stock on Dec. 31 last were \$204 per shaer.

Application has been made to list the du Pont Common stock on the New York Stock Exchange.—V. 114, p. 1055.

East Bay Water Co., Oakland, Calif.—Bonds Offered.—Blyth, Witter & Co. and Cyrus Peirce & Co. are offering, at 102 and int., \$3,000,000 Unifying & Ref. Mtge. 20-Year 6% Gold Bonds, "Series B" (see advertising pages).

Dated March 1 1922. Due March 1 1942. Int. payable M. & S. at office of Mercantile Trust Co., San Francisco, trustee, without deduction Federal normal income tax not exceeding 2%. Denom. \$1,000 and \$500 (c*). Red., all or part, on any int. date on 60 days' notice at 110. Data from Letter of Pres. Edwin O. Edgerton, Oakland, Cal., May 6.

Company.—California corporation formed Nov. 13 1916. Company, with predecessors, has been engaged for the past 56 years in the production, distribution and sale of water for domestic and industrial purposes. Territory served includes cities of Oakland. Berkeley, Alameda. Piedmont, Emeryville, Albany and San Leandro in Alameda County and Richmond in Contra Costa County, Calif. Combined population estimated at 400,000.

Earnings Cal. Years— 1919. 1920. Gross operating revenues \$2,029,145 \$2,406,144 Oper. exp., taxes, deprec_ 1,074,383 1,268,630 \$2,526,184 1,307,775 \$2,905,000 1,370,000 Net operating revenue \$954,761 Non-oper, revenue (net) 28,388 $\$1.137.514 \\ 20.821$ \$1,218,409 28,961 Net revenue \$ 983,150 \$1,158,335 \$1,247,370 Total int. chargeable to operation 582,710 738,985 813,733 \$1,560,000 880,000 \$419,350 \$400,439 \$433,637 Balance V. 114, p. 2121, 743.

Federal Mining & Smelting Co.—Dividend Increased.—A quarterly dividend of 1¼% has been declared on the Pref. stock, payable June 15 to holders of record May 26. This compares with dividends of 1% each paid quarterly on the Pref. stock from March 1921 to March 1922 inclusive.—V. 114, p. 1657.

Ford Motor Co., Detroit.—Sales.—
April sales of Ford cars and trucks totaled 127,249, a record month.
The production schedule for May has been advanced to 135,000 vehicles, against which, it is stated, the company has orders for 165,000. The schedule for the year is 1,100,000 cars. Tractor sales for April were 11,181 an increase of about 100% over April 1921.—V. 114, p. 2019, 1412.

Francisco Sugar Co.—Listing.—
The New York Stock Exchange has admitted to list \$5,000,000 1st Mtge.
20-Year 7½% Sinking Fund gold bonds, due May 15 1942, "when issued."
See offering in V. 114, p. 2122.

General American Tank Car Corp.—Preferred Stock.—
Chas. D. Barney & Co. are offering a block of 7% Cumul. Pref. stock at
the market, to yield about 7%.
During the first quarter of 1922 the company received orders for 7,250
refrigerator, box and gondola freight cars from various railway companies,
representing a volume of business of more than \$15,000,000.

Net tangible assets on Dec. 31 1921 amounted to approximately \$243
per share and net quick assets to about \$130 per share of Preferred stock.
Net operating profits in 1921 were 3.8 times dividend requirements on the
Preferred stock.—V. 114, p. 1292, 2122.

General Asphalt Co.—Bonds Called.—
Forty-three (\$43,000) 8% 10-Year Sinking Fund Conv. gold bonds dated Dec. 1 1920 and 22 bonds of \$100 each have been called for payment at 105% and int. at the Bankers Trust Co., 16 Wall Speet, N. Y. City.—V. 114, p. 2122.

General Electric Co.—New Chairman, President, &c.—Owen D. Young, a Vice-President, has been elected Chairman, succeeding Charles A. Coffin, who will continue as a director. Gerard Swope, President of the International General Electric Co., has been elected President, succeeding E. W. Rice Jr., who has been made honorary Chairman, Anson W. Burchard, a Vice-President, has been chosen Vice-Chairman, J. R. Lovejoy and George F. Morrison, both Vice-Presidents, have been added to the board.—V. 114, p. 2122.

General Motors Corp.—Earnings—Export Outlook.—
The following published statement is believed by the "Chronicle" to be substantially correct: "For the first quarter of the year net earnings were in excess of \$8,000,000, every month showing a gain over the preceding month. The second quarter will probably run up to at least \$18,000,000.
"Bank loans have been reduced from around \$50,000,000 to less than \$25,000,000. It is estimated that the company will be free of debt by July 1.
"The first quarter of the year developed a production of nearly 60,000 cars, trucks and tractors, or almost twice the total for the first quarter of 1921. It is estimated that during the second quarter \$0,000 will be produced, making 140,000-car production for the half-year, or better than a 50% increase over the first six months of year." ("Boston News Bureau" May 19.)

a 50% increase over the first six months of year." ("Boston News Bureau" May 19.)

President Pierre S. duPont, commenting upon the outlook for export business, says in substance: "The export business of the Corporation is running three times what it was forecasted six months ago. Recently 315 passenger cars were shipped to General Motors, Ltd., our English subsidiary, for distribution in Great Britain. The value was \$320,000 and transportation charges \$40,000.

"The foreign demand for all General Motors cars is strong, especially Buick and Chevrolet. In the 3½ months from Jan. 1 to April 15, the total

shipments of all General Motors cars from the factories of General Motors of Canada, Ltd., were 10,126, compared with 4,102 cars in the corresponding period of 1921. While a large part of these were consigned to Great Britain and Ireland, yet the volume of demand from all other parts of the world is increasing."—V. 114, p. 2122.

Gillette Safety Razor Co.—Sale of Counterfeits.—
A dispatch from Berlin says that the sale of imitation "Gillette" razor blades which has been flooding the German market, has been checked by the arrest of two Germans, who were found selling "original Gillettes" after putting the counterfeits up in imitation Gillette packages. In July 1921 the German market was flooded with imitation "Gillette" razors; this was checked by the arrest of a German and by the confiscation of his stock of 20,000 razors (see V. 113, p. 298).—V. 114, p. 1658, 850.

Gorton-Pew Fisheries Co.—Bankruptcy Petition.—
Frank M. McMullin has asked the Federal Court at Boston to petition the company into bankruptcy. He places his claims at \$5,304, payment of which was refused. He states that he is one of many creditors. Judge Anderson will give a hearing on the petition May 22. See V. 114, p. 1658, 2122.

Granby Consol. Mining, Smelt. & Power Co.—Report.

	Dec. 31 '21.	ending———————————————————————————————————	-Years end	June 30— 1917-18.
Gross income	\$7,234.519	\$6,684,123	\$6,561,099	\$11,644,310
Operating costs	6.309.215	6.323,813	6,660.054	7,519,491
Interest, &c	674.202	507.775	120.884	582.195
Expenses, taxes, &c		539.546	a764.570	a2.015.491
Depreciation				
LossOther income		\$687,011	\$984,409	*\$1,527,133
Deficit		\$687,011	\$984,409 1,312,537	
		-		-

Balance, sur. or def__def\$287,162 def\$687,011 df\$2,296,945 sur\$27,091 Profit and loss surplus__def\$145,610 \$497,298 \$1,124,409 \$3,429,417 alIncludes depreciation. * Surplus.

The company announces that the stockholders have subscribed to the 30,000 shares of new stock at \$25 per share. The proceeds will be used to construct a new water power dam at the property, making possible hydroelectric power for the entire year. It is estimated that the new development will save between \$150,000 and \$200,000 a year.

Copper Production (in Lbs.) for Month and 4 Months Ending April 30. 1922—April—1921. Increase. 1922—4 Mos.—1921. Decrease. 2,675,912 2.459,250 216,662 7.527.574 9,688.351 2,160,777 —V. 114, p. 2019, 1540.

1922—April—1921. 2,675,912 2,459,250 —V. 114, p. 2019, 1540.

Great Atlantic & Pacific Tea Co.—Larger Dividends.—
A quarterly dividend of 50 cents per share has been declared on the outstanding 250,000 shares of Common stock, no par value, payable June 15 to holders of record May 16. This is an increase of 25 cents over the distribution made Mar. 15 last. The regular quarterly dividend of 1¾% has been declared on the Preferred stock, payable June 1 to holders of record May 16.

In April 1922 the company operated about 5,561 tea and grocery stores.—
V. 114 p. 84.

Harbison Walker Refractories Co.—Stock Decreased.

The stockholders on May 15 voted to decrease the capital stock from \$36,600,000 to \$30,000,000 by retiring and canceling \$6,600,000 Preferred stock now in the company's treasury.—V. 114, p. 1292.

Hawaiian Commercial & Sugar Co.—Earnings.—
The annual report shows a crop profit of \$274.815; interest on balances, \$175.867; bond interest, \$47.894; dividend from investments and sundry income, \$4.705; total income, \$503.281. Reserve for tax on 1921 income, \$60.000; loss on bonds sold, \$39.928; over reserved for tax on 1920 income credited back, \$42.257; leaving a net profit of \$445.610.—V. 113, p. 1893.

Heywood-Wakefield Co., Mass., and Subsidiaries.

Consolidated Balance Sheet January 1.

	1922.	1921.		1922.	1921.
Assets-	8	8	Liabilities-	S	8
Plant & equipm't_	9,324,057	6.028,237	1st Pref. stock	4,000,000	
Investments	68,913	6,507	2nd Pref. stock	3,000,000	
Mdse. & supplies_	8,520,066	9,360,202	Preferred stock		4,000,000
Cash	780,562	743,294	Common stock	6,000,000	3,000,10
Notes receivable	438,699	341.080	Accounts payable	365 634	406,058
Acc'ts receivable	2,779,521	2.681.314	Reserve for taxes	70.081	719.158
Deferred charges		39,413	Surplus	8,540,371	11,074,830
Total	21,976,085	19,200,047	Total	21,476,085	19,200,047
			lass. (formerly th		
			December last, pai		
ing to \$31/2 each					
			918) of Heywood I	Bros. & We	akefield Co.
Reg.(san.) J'ne'	18. Sep.'1	8. Dec.'18	. J'ne'19. Dec. '19		
4%		- 4%	4% 4% 8		
Extra (cash)			5% 8	semi-ann.	
Extra (in			- 10		

Extra (cash) Extra (in Lib. bds.) 5% 5% For plan, see V. 111, p. 1187.—V. 113, p. 855. 100 %

Holly Sugar Corp.—Meeting Again Adjourned.—
The adjourned special meeting of stockholders scheduled to be held May 17 last, for the purpose of authorizing an issue of bonds to be secured on the company's property, has again been adjourned until June 1.—V. 114. p. 2020, 1771.

Howland & Waltz Co., Ltd.—Bonds Offered.—Bankers Trust & Savings Bank, Minneapolis, are offering at 100 and int. \$350,000 1st Mtge. (Guaranteed) Sinking Fund 8s.

int. \$350,000 1st Mtge. (Guaranteed) Sinking Fund 8s.

Denom. \$1,000. \$500 and \$100. Due serially March 15 1927 to 1937. Int. payable M. & S., payable without deduction for normal Federal income tax not in excess of 2%, at Bankers Trust & Savings Bank, Minneapolis. Red. all or part on any int. date upon 60 days' notice at 105 for all maturities up to and incl. 1932, and 110 on all maturities thereafter. Montreal (Can.) Trust Co., trustee; First Wisconsin Trust Co. of Milwaukee, auxiliary trustee.

Business.—Company is engaged in the manufacture and sale of lumber. Holds some of the most advantageously located timber on fee land in British Columbia. Is organized under the laws of the Dominion of Canada. Bonds will be secured by a closed first trust deed on 110,000 acres of land and approximately 600,000,000 ft. of standing timber in Kootenay Lake District adjoining Kaslo, B. C. The trust deed also covers 8 timber licenses on approximately 5,120 acres on Graham Island, one of the Queen Charlotte group, containing approximately 150,000,000 ft. of timber tributary to tidewater.

Guaranty.—The bonds are guaranteed by Thomas G. Howland and Michael Waltz, who compose the partnership of Howland & Waltz, of Minneapolis, and who operate extensively in Wisconsin and Minnesota.

Earnings.—Annual net earnings of Howland & Waltz, co-partnership, guarantors, for the past 5 years have been in excess of the total amount of the fixed charges of said properties and interest on bond issue. Sales of Howland & Waltz Co., Ltd., and Howland & Waltz. co-partnership, show a total of nearly \$1,000,000 for 1921.

Hudson Valley Portland Cement Corp., N. Y. City.

Hudson Valley Portland Cement Corp., N. Y. City.—Bonds Offered.—A. E. Fitkin & Co., New York, are offering at 97½ and int., to yield about 8.30%, \$1,000,000 1st Mtge. 15-Year 8% Sinking Fund gold bonds, non-callable.

Dated Dec. 15 1921. Due Dec. 15 1936. Int. payable J. & D. Denom. \$1,000, \$500 and \$100 (c*). Free of Federal normal income tax up to 2%. Penna, 4-mill tax refunded. American Trust Co., N. Y., trustee. Capitalization— Authorized. Outstanding. Common stock (no par value) 125,000 shs. 125,000 shs. 1st Mtge. 8% bonds (incl. \$250,000 in treasury) \$1,250,000 \$1,250,000

Data from Letter of President W. J. Fallon, New York, May 4.

Company.—Business was originally organized in 1902 as Alsen's American Portland Cement Works. The property owned in fee by present corporation is 500 acres in extent and contains extensive limestone quarries and clay deposits which are estimated to operate the plant for 27 years on a basis of 1,000,000 bbls. per annum. The present plant has capacity to produce 780,000 bbls. of cement annually, and with completion of the third mill unit of the finishing department, the capacity will be increased to 1,140,000 bbls. per year.

Output. &c.—Plant began operations in 1902 with a paid-in capital of \$2,400,000. The average annual output for the 10-year period 1911-1920 incl. was 599,744 bbls., with average yearly net earnings in excess of \$250,-000.

Estimated Earnings for Year Ending April 30 1923.

Operating expenses (incl. taxes, insurance and depreciation 929,760 Bond interest

Surplus.

Sinking Fund.—Mortgage provides a sinking fund to retire the bonds of 5 cents per bbl. on all cement made, sold and paid for to Dec. 31 1923; 7 cents per bbl. to Dec. 13 1926, and 10 cents per bbl. thereafter.

Purpose.—Proceeds will be used for the payment of new machinery and equipment recently installed and for additional cash working capital.

Conversion Privilege.—Bonds are convertible into Preferred stock, which will be issued by the corporation for this purpose, such stock being entitled to the same sinking fund privileges as the bonds, with adjustment of interest,

Internat. Combustion Engineering Corp. - Earns. -

\$801,239 Balance, surplus_____\$368.567

Island Oil & Transport Corp.—Stockholders' Committee. Island Oil & Transport Corp.—Stockholders' Committee.

To place the undersigned committee in a position to negotiate a plan of reorganization, the holders of voting trust certificates are requested to deposit the same with Lincoln Trust Co., depositary, 7 Wall St., N.Y. City.

To provide for the expenses of the committee, each deposited voting trust certificate must be accompanied by a check or money order payable to the order of the depositary, or cash in an amount equal to 5 cents for each share of stock represented by voting trust certificates.

Deposits must be made on or before June 7 1922 and no deposits will be received thereafter except upon such terms as the committee may impose. Committee.—Charles T. Brown, Chairman, Charles C. Matchett, C. Douglass Green, Howard Wilson, Benj. Williamson Keen, Clifford I. Voorhees, with Austin Agnew, Sec., 111 Broadway, N. Y.; and J. Markham Marshall, counsel, 25 Broad St., N. Y.—V. 114, p. 1771, 1658.

Jones Bros. Tea Co., Inc.—A pril Sales.— 1922—April—1921. 458.024 \$1,480.834 Decrease. | 1922—4 Mos.—1921. \$22,809 \$5,747,232 \$5,737,139 1922—April—1921. \$1,458,024 \$1,480,834 —V. 114, p. 1897, 1888.

Kelly-Springfield Tire Co.—Sale of Property.—
The company has signed a contract for the sale of its property at 10th Ave. and 54th St., N. Y. City, held at \$500,000.—V. 114, p. 1186.

1922—April—1921. 9,055,300 5,213,600 —V. 114, p. 2113.

Kidder Peabody Acceptance Corp.—Organization, &c. See "Current Events" in "Chronicle" May 6, p. 1955.—V. 114, p. 1771;

Lackawanna Steel Co.—Terms of Merger Approved.-See Bethlehem Steel Corp. above.—V. 114, p. 2123.

Lexington Motor Co., Connersville, Ind.—Increase.— The company has increased its capital stock from \$600,000 to \$2,500,000. V. 114, p. 1659.

(W. H.) McElwain Co.—First Pref. Stock.—
The First Preferred stock has been stricken from the Boston Stock Exchange list. More than 99% of the shares are now owned by or for the account of International Shoe Co., leaving something less than 400 shares outstanding in the hands of the public.—V. 114. p. 635, 416.

McIntyre-Porcupine Mines, Ltd.—Development Work.—
It was announced May 17 that "development work at the company's properties is progressing rapidly and at present the company has 150,000 tons of broken ore ahead of its mill, the largest amount in the history of the corporation. Construction work is being rushed on the addition to the mill and it is expected it will be completed for operation in June."—V. 114, p. 1069.

Madison (Ind.) Light & Power Co.—New Name.—See Madison Light & Ry. under "Railroads" above.

Maritime Telegraph & Telephone Co., Ltd.—Earnings. The annual report for the year ending Dec. 31 1921 shows total receipts of \$1.469,999; total expenses (incl. bond interest, \$129,572, and taxes, \$90,480), \$1,260,500; net revenue, \$209,499; dividends, \$208,943; total profit and loss surplus, \$20,783.—V. 113, p. 1682.

Mathieson Alkali Works.—Earnings.

Income Account for Quarters Ending March 31.

1921. \$683.858 25,009 Cost of sales _ \$1,132,288 Depreciation _ 133,506 Misc. expenses 22,279 Sales _____\$1,418,291 Misc. income 21,451 Total income_\$1,439,742 \$708,867 —V. 114, p. 1187. Bal., surp__ \$151,667 def.\$61,571

Mexican Eagle Oil Co., Ltd.—Stock Offered.—
Higginson & Co. and Cull & Co., both of London, recently placed 7,000,000 7% Cumul. 1st Pref. (a. & d.) shares of 10 Mexican gold pesos each
at £1 0s. 6d. per share.
Red. at 21s. per share April 30 1947. Int. payable A. & O. in sterling
only at the rate of 14s. per 10 shares per annum.
Purpose.—To provide funds for the Capital outlays already made in
refinery extensions, pipe lines, &c., and for future developments, mainly
in connection with development of properties in the district of Cazones
and on the 1sthmus of Tehnantepsec.
Production.—The production (in bbls.) for calendar years has been:
1921. 1920. 1919. 1918. 1917. 1916.
32,338,299 32,286,846 18,739,512 16,856,588 16,849,204 16,169,415
Capitalization After This Financing—
Authorized. Outstanding. 52,358,299 52,286,846 18,739,512 10,850,588 10,849,204 10,169,415 Capitalization After This Financing— Authorized Outstanding. 7% Cumul. 1st Pref. shares (par 10 M. gold pesos) \$90,000,000 \$70,000,000 8% Partic. Pref. shares (par 10 Mex. gold pesos) \$8,500,000 8,500,000 Ordinary shares (par 10 Mexican gold pesos) \$151,500,000 120,827,610 \$-V.114, p. 204.

Mexican Light & Power Co., Ltd.—Bond Interest.—
Notice is given under date of May 15 that a half-year's interest (coupon No. 6, dated Dec. 1 1914) on the 5% 2d Mtge. 50-Year bonds will be paid on June 1 at the Bank of Scotland, London, England, at the Canadian Bank of Commerce, Toronto and Montreal, and at their agency in New York.—V. 113, p. 966.

Miami Copper Co.—Settles Flotation Litigation.—
The company has settled, out of court, its litigation with Minerals Separation North American Corp., concerning use of the latter's patented froth flotation process, and has become a licensee. The settlement involves no penalty for past infringement or litigation, but is, as in the case of Butte & Superior and the porphyries, upon the basis of payment of reasonable license fees for past and future use of the process.

The Tennessee Copper Co., it is stated, has likewise entered into contract relations with Minerals Separation, although this company was not in any

way previously identified with flotation or accompanying litigation.
—V. 114, p. 2124.

(C. R.) Miller Manufacturing Co.—Bonds Offered.—

A. C. Allyn & Co., Chicago, are offering at par and int. \$600,000 1st Muge. 71/5 % Sinking Fund gold bonds. Dated Apr. 1 1922, due Apr. 1 1937, but red. on 45 days' notice on any int. date up to and incl. Apr. 1 1927 at 110 and int.; thereafter at a premium of 1% for each full year of unexpired term to maturity. Central Trust Co. of Illinois, Chicago, trustee. Arthur F. Barnes, St. Louis, Mo., co-trustee.

Company.—Is one of the leading spinners and weavers of cotton cloths and manufacturers of staple cotton work clothes, corduroy, moleskin, fustian, whipcord and duck pants, overalls, work shirts, aprons, lackets and jumpers for men and boys. Plants operated at Waco, Dallas and Fort Worth, Texas; Kansas City, Mo., and Chattanooga, Tenn. Business established in 1902.

Earnings.—Net earnings for the 5 years ended Dec. 31 1921, before Federal taxes, were \$1,091,182. For this period average annual net earnings after Federal taxes were \$204.357, or over 4½ times maximum interest charges on these bonds. For the year ended Dec. 31 1921 net earnings before Federal taxes were \$278,290, or over 6 times maximum interest requirements. Net profits during the first 3 months of 1922 were substantially in excess of those during the corresponding quarter of 1921. C. R. Miller, President.

Mobile (Ala) Fleatric Co.

Mobile (Ala.) Electric Co.—New Offices.—
The company has recently purchased a new office building in Mobile, Ala., which is two stories high with basement, and is constructed throughout of concrete and steel.—V. 114, p. 1415.

Mohawk Mining Co.—Copper Production (in Lbs.). Increase. | 1922—4 Mos.—1921. 38,204 | 4,396,388 4,228,259 1922—April—1921. 1.084.544 1.046,340 —V. 114, p. 1772.

Monarch Knitting Co., Ltd.—Earnings.—
The annual report for the year ending Dec. 31 1921 shows net profits, after depreciation and provision for bad and doubtful accounts, \$28,654: dividends appropriated and paid during year, \$52,500; total profit and loss surplus \$483,073.—V. 98, p. 391.

Montgomery Ward & Co., Chicago.—Sales.—Sales for the first half of this month, it is reported, show an increase of 15% over the same period last year.—V. 114, p. 2021, 1897.

Mother Lode Coalition Mines Co.—Initial Dividend.—An initial dividend of 50 cents per share has been declared on the outstanding 2,500,000 shares of capital stock, no par value. The Kennecott owns 1,275,000 shares, or about 51% of the stock.—V. 114, p. 2021, 529.

Mountain Producers Corp., Denver, Colo.—
The stockholders on May 15 authorized an increase in the capital stock from 1,000,000 shares (par \$10) to 1,750,000 shares (par \$10), and voted to exchange the additional 750,000 shares, together with \$1,200,000 in cash, for 168,900 shares of the capital stock of Wyoming Associated Oil Corp., or to make an exchange on the same basis for a major part of such stock. An official circular says in part:

This company was organized to hold 181,100 shares of the capital stock of the Wyoming Associated Oil Corp., representing approximately 52% of the 350,000 outstanding shares. The remaining 168,900 shares are owned by the members of the family of the late Verner Z. Reed. The Wyoming Associated Oil Corp. owns the largest holdings in toe Salt Creek Wyo., oil field, all of its territory being in the central and most productive portion of the field.

The directors have made arrangements (with the approval of the stockholders) to acquire the major part of the 168,900 shares of stock of the Wyoming corporation not already owned, and are negotiating for the remaining part on the basis of \$1,200,000 in cash and 750,000 shares of the capital stock of this company for the entire block of stock, and the increase in the authorized capital is necessary in order that the exchange made be made. [See also Wyoming Associated Oil Corp. below.]

Balance Sheet Dec. 31 1921.

Liabilities—

Corp.

Assets— Cash U. S. ctfs. of indebtedness Accounts receivable Stocks of other companies Furniture and fixtures	$200,000 \\ 22,702 \\ 9,726,270$	$\begin{array}{r} \$1,286 \\ 195,145 \\ 9,726,320 \\ 385,331 \end{array}$
		 10,308,085

Mutual Oil Co.—Balance Sheet.-

The balance sheet as of Dec. 31 1921 shows cash, \$786,108; merchandise and material, \$1,483,234; notes and accounts payable, \$1,123,528; tota profit and loss surplus, \$69,541.—V. 114, p. 205.

Newburyport Gas & Electric Co.—Bids.-

The company invites proposals for the purchase at a price not less than par and accrued interest of \$650,000 Series "A" 1st Mtge. 5% gold bonds to be dated June 1 1922, due June 1 1942. Proposals must be received at the office of Fred C. Abercrombie, Treasurer, 70 State St., Boston, Mass., before May 22.—V. 112, p. 567.

Newton Steel Co., Ohio.—New Financing.—
The company, it is stated, purposes to issue \$750,000 20-Year bonds (convertible into Preferred), in order to supply funds to build six full finished steel mills. The amount of Preferred authorized will be increased \$1,000,000. The stockholders will vote on the proposition on May 31.—V. 114, p. 635.

Northern New York Utilities, Inc.—Bonds Offered.— E. H. Rollins & Sons and F. L. Carlisle & Co., Inc., are offering at 100 and int. \$1,322,800 1st Lien & Ref. 6%

offering at 100 and int. \$1,322,800 1st Lien & Ref. 6% bonds (Series "B"). See advertising pages.
Dated May 1 1922, due May 1 1947. Not subject to redemption prior to maturity. Int. payable M. & N. at Equitable Trust Co., N. Y., trustee, or Northern New York Trust Co., Watertown, N. Y., without deduction for any Federal income tax not in excess of 2%. Penna. 4 mills tax refunded. Denom. \$500 and \$1,000 (c*&r).

Issuance.—Bonds have been approved by the N. Y. P. S. Commission.
Data from Letter of J. N. Carlisle, Pres., May 19.

Company.—Owns and operates gas properties in Watertown, N. Y., and more than 30 adjacent communities, serving a population of about 70,000.
Properties include 51,250 h.p. electric generating capacity of which 49,000 h.p., including 12,000 h.p., which is 50% of the ultimate capacity now under construction, are hydro-electric, together with a gas plant with an installed capacity of 2,215,000 cu. ft. per day.

Capitalization After This Financing—

Authorized. Outstanding.

Capitalization After This Financing—	Authorized.	Outstanding.
Preferred stock 7% Cumulative	\$4,000,000	\$3,474,300
Common stock	4,000,000	
Divisional 5% bonds	Closed	1,553,500
First Mortgage & Refunding 5% bonds	Closed	2.194.500
First Lien & Refunding 7% Bonds, Series "A"		1,200,000
do do Series "B"		1,322,800
Earnings for 12 Months Ended A	nril 30	

Earnings for 12 Months Ended A	pril 30.	
Gross earnings	\$1,396,953 710,629	1922. \$1,471,493 785,536 350,768

Balance \$434.768 Purpose.—Proceeds will reimburse the treasury for past expenditures and in addition will provide approximately \$1,000,000 of the construction cost of a new hydro-electric development of 12,000 h.p., expected to be in operation about Nov. 1 1922.—V. 112, p. 2143.

Packard Motor Car Co.—Bonds Retired—Status.— An official statement says in substance: "The company has retired \$1,000,000 of its 10-year bonds, reducing the amount outstanding as of May 10 to \$8,250,000. The original issue was dated April 15 1921 (V. 112, p. 1624).

"In addition, the company has increased its investments in U. S. bonds \$1,700,000. On May 10 cash on hand totaled \$5,107,000, compared with \$3,890,000 Feb. 28.
"The company is handling large volumes of business and has increased its working force $50\,\%$ since Jan. 1 1922."

Comparative Balance Sheet.

Assets - Feb.28'22.	Aug.31'21.	Liabilities— Feb. 28'22.	Aug.31'21.
Property account\$21,104,977	\$21,596,536	Preferred stock\$14,789,800\$	14.789.800
Cash in sink, fund 8,200	110.825	Common stock11,885,100	11.885,100
		10-year gold bonds 9,247,000	
Accts. rec. (net) 2,523,596	3,290,994	Accounts payable. 428,660	2.188,270
Notes & bills rec 1.466.827	1.144.260	Accrued int., &c. 1,429,935	1.619.073
		Res. for conting 836,836	
U.S. certificates of		Surplus 14,631,706	
indebtedness \ 10.097.480	[5,800,000]		,,
Cash	14,523,716		
Deferred charges 524,337	884,739		
Collection of the Collection o	-	AL AND DESCRIPTION OF THE PARTY	-
Total53,249,037	58,759,638	Total53,249,037	58,759,638
		in V. 114, p. 1773., 2022.	
Pagifia Oil Co			

Pacific Oil Co.—Earnings Statement.—
Three Months ending March 31—
Gross earnings from operations
Gross—Operating expenses
Taxes (Federal taxes not included) \$5.195,956 \$10. 1,807,386 4, Net profit from operations.....Other income \$3,662,443 786.649 50,000 Gross income
Reserved for depreciation and depletion
Reserved for Federal income taxes

Surplus income for 3 months ended March 31... \$2.825,794 \$4,945,477 **x** Representing principally dividends on holdings of Associated Oii Co.-V. 114, p. 1887, 1773, 312.

Palmolive Co. (Soap Mfrs.), Milwaukee.—Pref. Stock Offered.—Morris F. Fox & Co., Milwaukee, are offering at 100 and div. \$700,000 7% Cumul. Pref. (a. & d.) stock. A circular shows:

*Capitalization as of March 31 1922— Cumulative 7% Preferred stock_____ Common stock_____ th 31 1922— Authorized, Outstanding, stock. \$3,000,000 \$2,866,258 3,000,000 1,910,232

x After making provision for retirement June 1 1922 of \$809,100 5-Year 7% notes, which have been called for payment, and after giving effect to proceeds of sale of \$700,000 Cumulative 7% Preferred stock.

Company.—Established in 1864. Is now a recognized leader in its field of industry, Palmolive soap being the largest selling brand of strictly toilet soap in the United States and Canada. In addition to Palmolive soap, company manufactures other brands of soap, Palmolive shaving cream, Palmolive shampoo and also Palmolive toilet specialties. Plants in Milwaukee, Chicago, Toronto, Canada, and Portland, Ore.

Sales & Earnings.—Net sales of Palmolive products billed to customers have grown from \$801,000 in 1907 to \$18,060,095 in 1921. Money value of sales for the first three months of 1922 show an increase of \$774,002, or 16.83% over same period for 1921.

For past 5 calendar years the average net profits, after deduction of all taxes, have been \$53 24 per share on the average amounts of Pref. stock outstanding. Net profits for 1921, after all taxes, were equal to approximately 10 times Pref. dividend requirements.

Purpose.—Proceeds will be used in development of business and for working capital.—V. 113, p. 425.

Penn Central Light. & Power Co.—Earnings—Guaranta.

Penn Central Light & Power Co.—Earnings—Guaranty of Bonds of New Subsidiary.

See Penn Central Power Co. below.—V. 114, p. 1542, 1187.

See Penn Central Power Co. —Guaranteed Bonds Offered.—
Brown Bros. & Co., W. H. Newbold's Sons & Co., Robt.
Glendinning & Co., Edward B. Smith & Co., Philadelphia, are offering at 99½ and int., \$3,350,000 1st Mtge. Sinking F. Gold bonds, Series "A," 40-Year 6%. (See adv.peges).

Dated June 1 1922. Due June 1 1962. Denom. \$1,000 and \$500 (c*).
Callable on any int. date at 102½ and int. Interest payable J. & D. without deduction of normal Federal income tax not exceeding 2%. Free of Penn. personal property tax. Provident Trust Co., Phila., trustee. Guaranty.—Principal. interest and sinking fund guaranteed by Penn Central Light & Power Co.

Data from Letter of J. E. Zimmermann. Secretary-Treasurer Penn Central Light & Power Co. has increased the sales of that company during the last 10 years from 21.874.501 k. w. h. in 1911 to 88.380.490 k. w. h. in 1921. In order to help supply this increasing demand, the Penn Central Power Co. is being organized in Pennsylvania and will construct a modern power plant near Saxton, Pa. This plant will be constructed on the unit plan, the first units to have an initial capacity of 20.000 k. w. It will be connected with the transmission system of Penn Central Light & Power Co. by means of a transmission line of steel tower construction about 25 miles in length.

The entire output of the new plant will be controlled by Penn Central Light & Power Co., which will own all of the capital stock of the new company.

Purpose.—Proceeds will provide funds for the construction of the new company.

Light & Power Co., which will own all of the capital stock of the new company.

Purpose.—Proceeds will provide funds for the construction of the new power plant and transmission line. The remaining \$600,000 of the Series "A" bonds may only be issued for the construction of an additional transmission line if found desirable.

Security.—Secured by a first mortgage on the above property.

Sinking Fund.—Mortgage will provide a sinking fund whereby at least 1% of the par amount of bonds issued and outstanding shall be paid to the trustee annually for the retirement of bonds. In the case of Series "A" bonds this sinking fund will begin to operate June 1 1927, and such bonds may be retired at not to exceed 102½ and interest.

Earnings—Penn Central L. & P. Co.—12 Months ended March 31 1922.

Earnings-Penn Central L. & P. Co.-12 Months ended March 31 1922.
 Gross earnings
 \$2,400,238

 Net after operating expenses and taxes
 950,896

 Interest charges
 357,892
 \$593,004 the terest charges on \$3,350,000 Penn Central Power Co. 6% bonds (this issue)

Penn Seaboard Steel Corp. - Merger Report. -

Officials of the company confirm reports that negotiations are in progress for the consolidation of that company with another steel company. The name of the other company has not been divulged, but some action is likely to be taken within a week. ("Iron Age" May 18.)—V. 114, p. 1898, 1071.

Philadelphia Electric Co.—Bonds Sold.—Drexel & Co., Brown Brothers & Co. and Harris, Forbes & Co. have sold at 99½ and int., yielding about 5.53%, \$7,500,000 1st Lien & Ref. Mtge. 5½ Series, due 1947. (See adv. pages.)
Dated June 11 922, due June 1 1947. Int. payable J. & D. at office of Girard Trust Co., Philadelphia, trustee. Not callable, except for sinking fund at 107½, until June 1 1927. Callable thereafter at 107½ to and incl. June 1 1932, and thereafter at a premium of ½% for each year or part thereof of unexpired life. Denom. \$1,000, \$500 and \$100 (c*). Company will pay the 2% normal Federal income tax and will assume payment of the Penna. 4 mills tax.

Data from Letter of Pres. Jos. B. McCall.

Data from Letter of Pres. Jos. B. McCall.

Company.—Operates under a franchise unlimited in time. Does entire central station electric light and power business in Philadelphia. Through its principal subsidiary (Delaware County Electric Co.), it does the entire commercial electric light and power business in the important manufacturing

district southwest of Philadelphia along the Delaware River, including the city of Chester. Territory served embraces a total population of over

city of Chester. Territory served embraces a total population of over 2,000,000.

Properties of company and its subsidiaries form a single inter-connected system, its power plants, including the new unit now being installed in the Delaware station, having an aggregate rated capacity of 336,230 k.w., of which 306,000 k.w. will be installed in 3 of the largest and most modern generating stations in the country.

Security.—These bonds (of which \$20,000,000 will be outstanding including these \$7,500,000), will be secured by a general mortgage on the entire property and by the pledge of \$8,750,000 Philadelphia Electric Co. Ist Mtge. Sink. Fund 5% Gold bonds, due Oct. 1 1966, and \$15,000,000 lst Mtge. Demand bonds and all of the Capital stock (excepting directors' shares) of Delaware County Electric Co.

No additional 1st Mtge. bonds of either Philadelphia Electric Co. or of Delaware County Electric Co. shall be issued except for pledge under the indenture securing this issue.

Equity.—Bonds are followed by the outstanding \$30,000,000 Com. stock and \$15,000,000 8% Cumul. Pref. stock, which have a market value, based on the quotations of May 15 1922, of more than \$52,800,000.

Dividends.—Dividends have been paid without interruption during the past 19 years on the Com. stock from time to time outstanding, the dividend rate for the past 9 years having been 7% per annum. A quarrerly dividend of 2% payable June 15 1922, has been declared thus placing the Com. stock on an 8% basis.

Earnings of System for the Years Ended March 31.

Earnings of System for the Years Ended March 31.

Gross earnings. Oper. exp., incl. current maint., rentals & taxes Annual interest on funded debt, incl. this issue	14.239.562	13,728,274
Balance Capitalization after this Financing—	Authorized	\$5,396,892 Outstanding.

| Preferred stock 8% Cumul. (par \$25) | Common stock (par \$25) paying 8% | Ist Mige. 5% Sink. Fund Gold bonds, due 1966 | do 4% bonds, due 1966 | Ist Lien & Ref. Mige. 6s. due 1941 | do 5½% Series, due 1947 (this issue) | ... $\$15,000,000 \ 30,000,000 \ \{36,663,300 \ 1,671,700 \ \{12,500,000 \ 7,500,000 \ \}$ 50,000,000 50,000,000 60,000,000

x Authorized amount unlimited, but additional bonds are issuable only under the conservative restrictions of the mortgage.

Dividends Increased.—
A quarterly dividend of 2% has been declared on the outstanding \$30,000,000 Common stock, par \$25, payable June 15 to holders of record May 23. This compares with 1%% paid quarterly from 1914 to March 1922inci. The directors have also declared the regular quarterly dividend of 2% on the Preferred stock, payable June 15 to holders of record May 23.—V. 114, p. 1761.

Phillips Petroleum Co.—Earnings, &c.—

Net earnings after taxes but before depletion and depreciation for April were over \$790,000, which is at the annual rate of approximately \$9,500,000. or over \$14 a share on the capital stock.

During the quarter ended March 31 there were added 44 producing wells and since Jan. 1 1922 20 new properties have been discovered. Present production is coming from over 1,000 gas and oil wells on 150 different properties in 6 States. The new casing head gasolene plant at Burbank, which, it is stated, will be the largest in the industry, will be in operation July 1 and at that time, it is said that the company will be producing over 50,000 gallons of commercial gasolene per day from its five plants.

The regular quarterly dividend of 50 cents a share has been declared payable June 30 to holders of record June 15.—V. 114, p. 2023.

Prairie Oil & Gas Co.—Balance Sheet Dec. 31 1921.—
The balance sheet as of Dec. 31 1921 shows: Cash, \$11,935,810; merchandise, \$42,529.064; accounts payable, \$26,108,907; total profit and loss surplus, \$86,796,851.—V. 114, p. 1898, 1188.

Producers & Refiners Corp.—New Well.-The corporation has brought in a 40,000,000 cu. ft. gas well. The new well is on a 5,000 acre block of land operated by the corporation, and owned jointly with the Midwest Refining Co., situated on Mahoney Dome, Carbon County, Wyo.—V. 114, p. 2023.

Public Service Co. of No. III.—Capital Increase.—
The stockholders on May 12 voted to amend the company's charter so as to provide for the issuance of 50,000 shares of no par value Common stock to have equal rights in all respects with the present outstanding Common stock of \$100 par value. (See V. 114, p. 1660.)—V. 114, p. 1898, 2125.

Quincy (Copper) Mining Co., N. Y. & Mich.—Earns.-\$267,944 \$640.741 Balance, deficit.

V. 112, p. 2198. \$23,403 \$71.956

Rand (Gold) Mines. Ltd.—Gold Output (in Fine Ounces). Decrease. 1922—4 Mos.—1921. 170,044 1,151,066 2,562,235 1922—April—1921. 511,338 681,382 —V. 114, p. 2023, 1773. 1,411,169

Remington Typewriter Co.—New Directors.—
Delos W. Cooke, associate director of the Cunard Steamship Co., and
Thomas H. Blodgett, President of the American Chicle Co., have been
elected directors, to succeed Maurice Coster and Harry E. Stiles, resigned.
—V. 114, p. 2125, 1898.

Republic Motor Truck Co.—Interest Being Paid.—
The company announces that all coupons on the 1st Mtge. & Coll. Trust 7% serial gold notes which matured May 1 1922, and also any coupons on the notes which matured Nov. 1 1921, which have not been heretofore paid, will be paid upon presentation at the Bankers Trust Co., trustee; also that six months' interest at the rate of 7% per annum will be paid on the series "B" notes, which matured Nov. 1 1921, upon presentation of such notes at Bankers Trust Co., trustee.—V. 114, p. 2023.

Robbins & Myers Co., Springfield, O.—Pref. Stock Offered.—Maynard H. Murch & Co., Cleveland, are offering at 100 and div. \$1,500,000 1st Conv. 8% Cumul. Pref.

(a. & d.) stock. A circular shows:

Dividends payable Q.-F. Red. as a whole at 110 and div. Convertion any div. date up to and incl. Nov. 1 1917, into 4 shares of no par va Common for each share of Preferred stock. Company shall in each ye beginning Jan. 1 1928, redeem 5% of the total amount of this issue purchase in the open market, or by lot, at not to exceed 110 and div. Capitalization Outstanding After This Financing.

1,250,000 1,229,799

Established in 1878 and has specialized in the manufacture of small electric motors, fans and generators for the last 20 years. Company is one of the leaders in the small electric motor field in the United States. One of the strong features of the company's business is the great diversity of uses of its product in factories, dwellings and mercantile establishments.

Purpose.—Proceeds will be used to liquidate present current debt.

Earns. Available for Bond Int. and Divs. after Derec. and Inventory Adjustm't. Cal. Years— 1917. 1918. 1919. 1920. *1921. Before taxes—\$1.058.463 \$1.315.913 \$1,486.940 \$766.124 loss \$1,626.334 \$1.000 including inventory adjustment.

Dividend Record.—Dividends have been paid without interruption on the Preferred stocks of this company since original issue of Pref. in 1912. Common stock dividends have been paid without interruption for 13 years up to and incl. 1920. In this period there have also been two stock divs., one of 900% and another of 150%.—V. 109, p. 987.

(Dwight P.) Robinson & Co., Inc.—New Contract.—
The London Guarantee & Accident Bldg. Co., Chicago, awarded a contract to Dwight P. Robinson & Co. for the construction of a 21-story fireproof, steel and Bedford stone office building in Chicago.
Bankers last week offered \$3,500,000 London Guarantee & Accident Bldg. 6% Sinking Fund 1st (Closed) Mtge. Fee bonds, proceeds of which will be used for cost of construction, approximately \$3,416,500.—V. 114, p. 1543.

Safety Car Heating & Lighting Co. - Earnings.

Calendar Years—	1921.	1920.
Net profits Depreciation	631,753	\$1,453,488 390,7 69
Federal taxes Dividends	591,720	$200,000 \\ 591,720$
Surplus	\$126.519	\$270 999

C. R. Ellicott succeeds A. B. Hepburn as a director.—V. 111, p. 2431.

Sandusky Gas & Electric Co.—Pref. Stock Offering.—
The company has sold to the United Security Co. of Canton, Ohio, and the Union Trust Co. of Cleveland, O., \$300,000 7% Cumul. Participating Pref. stock. This is additional stock being issued by the company, the proceeds of which will be used for payment of short-term indebtedness now outstanding, for additions to property, and for working capital.—V. 111, p. 596.

Santa Clara Sugar Co.-Note Issues. The Bank of America has been appointed trustee under indenture dated May 1 1922, securing an issue of \$1,500,000 Series "A" 7% Collateral notes and \$10,000,000 6% Series "B" Collateral notes.—V. 114, p. 637.

Schulte Retail Stores Corp.—A pril Sales.— 22—April—1921. Increase. | 1922—4 Mos.—1921. 1,740.124 \$1,702.939 \$37,185 \$6,566.816 \$6,306,853 1922——April——1921. \$1,740.124 \$1,702.939 —V. 114, p. 1774, 1071.

Seaboard Bay-Line Co.—Equipment.&c.—
See Seaboard Air Line Ry. in V. 114, p. 2014, and compare V. 114, p. 522.

Sears, Roebuck & Co., Chicago.—Sales.—
Volume of mail sales so far in May, it is stated, have shown a gain of about 6%, as compared with the same period a year ago.—V. 114, p. 2023.

Silver Butte Mines Corp.—Successor Company. See Butte-Ballaklava Copper Co. above.—V. 112, p. 1625.

Simms Petroleum Co.—Change of Par Value.—
The stockholders will vote June 7 on changing the par value of the stock from no par to shares of \$10 par. There are outstanding 718,180 shares of Capital stock out of 1,000,000 shares authorized.

Consol. Income Statement for Cal. Years 1921 & 1920 and Prelimi. Consol. Statement for 3 Months Ended March 31 1922 & 1921. Production (barrels) ___ Gross revenue_____ Operating expenses, &c_ \$3,896,902 2,576,116 Operating profits \$1.068,289 Other income 88,163 Gross income____ Rentals, interest, &c__ \$1,156,452 49,117 $\$1,166,096 \\ 249,814$ Balance Depreciation Develop, & leasing exp Other income charges: aband, leases, depl.,&c \$1,107,335 121,496 274,482\$916,282 403,880 406,987 \$1,427,151 305,028 588,623 2,097,098

Balance, sur or def.__sra\$711,358df\$1.890,700 sura\$83,917 def.\$974,975

a Before depletion and abandoned leases .- V. 112, p. 2544, 2199.

Sinclair Consolidated Oil Corp.—Dividends—Directors.

President E. W. Sinclair May 17, stated that the company was in a position where dividends could be paid at any time the directors so decided. Regarding the \$12,000,000 set up as a reserve for depreciation in 1291 against \$11,000,000 in 1920, despite the falling off in business, Pres. Sinclair-said it was the policy of the company to set up liberal reserves.

E. V. R. Thayer has been elected a director, succeeding D. C. Jackling, and John R. Simpson has been added to the board.—V. 114, p. 2125.

South Lake Mining Co.—New President.— Thomas S. Wood has been elected President, succeeding R. M. Edwards. V. 112, p. 1290.

Southern California Edison Co.—Sale.—
The city of Los Angeles on May 16 took over the distributing properties within its boundaries under purchase contract, by which company was paid \$12.044.000.

The city has also agreed to purchase at wholesale all electric power it may require not generated from its aqueduct. The power-purchase contract is to continue 30 years, unless canceled by vote of citizens after 10 years. (Compare V. 113, p. 1780, 738 V. 114, p. 956.)—V. 114, p. 1774. Spring Canyon Coal Co.—Bonds Offered.—Banks, Hunt-

Spring Canyon Coal Co.—Bonds Offered.—Banks, Huntley & Co., Los Angeles, are offering at par and int. \$1,000,000 lst (closed) Mtge. 7½% Serial gold bonds. Circular shows: Dated April 1 1922. Due serially April 1 1923-1937. Int. payable A. & O. at the office of the Union Trust Co. of San Francisco, trustee. Callable by lot, last maturities first, on any int. date upon 30 days' notice. at 105 and int., until April 1 1927; thereafter at 104 and int. until April 1 1932; and thereafter at 103 and int. Normal Federal income tax up to 2% paid by the company.

Security.—Secured by a closed first mortgage on property ascertained to contain in excess of 25,000,000 tons of high-grade bituninous coal, underlying an area of 1,250 acres owned in fee. Property located in Carbon County, Utah, about 115 miles from Salt Lake City. Further secured on all buildings, machinery and equipment now or hereafter owned.

Sinking Fund.—Mortgage will provide for semi-annual payment to trustee of an amount equal to 17½ cents per ton of coal mined during the first 5 years, and 20 cents per ton thereafter during the life of these bonds. All moneys so deposited are to be used by the trustee for the retirement of bonds as they mature.

Net Earnings Available for Bond Interest, Years ended March 31, 1918.

1919. 1920.

\$185.654 \$219.304 \$336.708 \$481,347 \$369.193. [Other bankers offering the bonds are Bracford, Kimball & Co.; Shingle Brown & Co. Drake Riley & Thomas' M. H. Lewis & Co. and

[Other bankers offering the bonds are Bracford, Kimball & Co.; Shingle, Brown & Co.; Drake, Riley & Thomas; M. H. Lewis & Co., and Council, Moller & Co.]

Standard Oil Co. (Indiana).—Resignation.— Henry S. Morton has resigned as First Vice-President and director. V. 114, p. 956.

Standard Oil Co. (New Jersey).—Russian Oil Deal.-

The company on May 12 made the following statement by way of explanation of a news dispatch from Genoa stating that it had bought control of the Nobel Russian oil interests:

"Immediately after the end of the war negotiations were begun between representatives of the Nobel and Standard Oil Co. of New Jersey interests looking to the sale to the latter company of a participation in the Nobel properties. Early in the summer of 1920 the sale was consummated and the Nobel interests and Standard Oil Co. of New Jersey became equal owners in the Nobel Russian oil properties. There has been no change in the situation since."

[Although press reports from Stockholm May 15 stated that Dr. Emanuel Nobel had said not a single share of his company's stock had been sold to Standard Oil or any other company. At the offices of the company it was stated that the company has no change to make in the foregoing

Sues on Gasoline Patents-Company Charges Infringement.

Sues on Gasoline Patents—Company Charges Infringement.

A dispatch from St. Paul May 17 states that litigation of widespread importance, which will determine when final settlement is made whether processes used to produce millions of dollars' worth of gasoline from natural gas are patentable, is on the calendar of the U. S. Circuit Court of Appeals, sitting at St. Paul.

The Standard Oil Co. of New Jersey and Hope Natural Gas Co., W. Va., are appealing from a decision of the Oklahoma District Court, Eastern Division, which held that the Oklahoma Natural Gas Co. is not infringing on a patent held by the Standard Oil Co. Trial of the case in Oklahoma brought forth the charge that the Standard Oil Co. and the Hope Natural Gas Co. brought demands for alleged excessive royalties, from other enterprises using patented methods of gasoline extraction, are creating a monopoly of a process which, it is contended, is obvious.

The process is not characterized by features which ordinarily make an invention or discovery patentable, the Oklahoma company successfully contended during the original trial.

The Standard Oil Co. maintained the process was a "great discovery," novel, useful and legally patentable. See also Texas Co. below. See annual report on a preceding page.—V. 114, p. 2125.

Steel Merger.—Senate Adopts Resolution Calling for Inquiry

Steel Merger. - Senate Adopts Resolution Calling for Inquiry

Steel Merger.—Senate Adopts Resolution Calling for Inquiry into Proposed Merger of Steel Companies—Other data.—
See last week's "Chronicle," p. 2083.
Several conferences were reported to have been held this week at the offices of Kuhn, Loeb & Co. by officials of the six steel companies involved in what is now termed the "six company merger," including the Midvale Steel & Ordnance, Republic Iron & Steel, Steel & Tube Co. of America, Youngstown Sheet & Tube, Brier Hill Steel and Inland Steel. No official statement, so far has been issued regarding the progress of the negotiation and it is expected that it probably will be several days before anything definite has been determined in this merger matter.

Thomas L. Chadbourne has denied the rumors that either Midvale or Republic officials have been approached by Bethlehem Steel officials in an effort to get them to join with the Bethlehem merger.

In discussing the proposed "six co. merger," Mr. Chadbourne is quoted: "Considerable progress had been made. I am confident that the deal will be concluded. The bankers have theoretically drawn a ring, representing the limit of capitalization the combined corporation may have, and all companies are told to get inside this ring. The problem is to allot a definite percentage of this limit to each company, which requires considerable adjustment, as when values of one company are increased, another must be cut down. I can say this, when the combination is effected, the new corporation will have fixed charges and preferred dividend requirements of only \$1 10 per ton of ingot output, which will put it in an enviable position as compared with some steel companies." [Compare also "Iron Age" May 18, p. 1370.]—V. 114, p. 1543.

Stutz Motor Car Co. of America, Inc.—Annual Report.

Stutz Motor Car Co. of A			
Calendar Years 1921. Net sales \$3,071,411 Cost of manufacture 2,742,396 Selling & general expense 356,078	1920. \$8,168,356 6,564,344 302,718	5,570,099	1918. $$3,536,558$ $2,891,838$ $69,736$
Net earningsdef.\$27,063 Int. and discount earned 1,057	\$1,301,294 56,091	\$1,492,020 105,128	\$574,984 19,064
Net profit def.\$26,006 War Chest contribution Federal taxes (est.) Inv. losses, bad dts., &c 606,365 Dividends	\$1,357,385 330,000 900,000	600,000	\$594,048 12,000 375,000
Balance, surplus def\$632,376 Previous surplus \$5,404,414	\$127,385 \$5,772,858		\$207,048 \$3,222,425
Total \$4,772,043 Excess tax reserve Cr.5,661 Excess prop. tax over res Stock dividend. Surplus paid during 1919	\$5,900,243 Cr.11,889 deb.7,818 500,000	deb.273,456	\$3,429,473 def.380,206
Profit & loss surplus \$4,777,704	\$5,404,414	\$5,772,858	\$3,049,266

Swift International Corp.—Dividend Decreased—Earns.
A semi-annual dividend of 90 cents gold per share has been declared payable Aug. 15 to holders of record July 15. On Feb. 21 1922 and Aug. 23 1921, dividends of \$1 20 gold each were paid.

20 1921, dividends of \$1 20 gold each were paid.		
Profit & Loss Surplus Account for Calendar !	Years—Argen	tine Gold.
1921. \$23,156,279 To reserve account \$2,863 Directors' and auditors' fees 9,200	158,993	419,765
Balance of previous surplus \$23,064,216 Dividends paid during fiscal year 3,731,040	\$22,744,190 3,731,040	\$20,559,265 5,596,560
Net earnings for year \$19,333,176 Surplus loss6,706,199	\$19.013,150 4,143,128	\$14,962,705 7,949,679

Balance \$12,626,977 \$23,156,278 \$22,912,381 -V. 113, p. 2512; V. 112, p. 2186.

Tennessee Copper Co.—Minerals Separation Contract.-See Miami Copper Co. above.—V. 113, p. 1898.

Texas Co.—Hearing in Patent Process Suit.—
Supreme Court Justice McAvoy has heard testimony in the trial of the suit brought by George T. Rogers of Plainfield, N. J., against Joseph H. Adams and Texas Co. of Texas. The basis of the suit is the plaintiff's application to the Court to be declared the owner of a 40% interest in the Adams patent, a new method for obtaining gasoline from crude oil, upon which patent the Standard Oil Co. of New Jersey, the Standard Oil Co. of Indiana and other companies are now paying royalties to the Texas Co., which claims to have bought the patent rights from Adams. Attorneys in the matter stated that upon the outcome of the suit many millions of dollars are involved for royalties. [See also Standard Oil Co. above.]—V. 114, p. 1774, 1417.

Texas Gulf Sulphur Co.—Dividend of \$1 per Share. A quarterly dividend of 10% has been declared on the outstanding \$6.350,000 capital stock, par \$10, payable June 15 to holders of record June 1. This places the stock on a \$4 per share per annum basis. Treasurer H. F. J. Knoblock says: "The stockholders will be advised later as to what portion of this distribution is from free surplus and what from reserve for depletion. The company has been advised that the portion from reserve for depletion is probably not subject to Federal income tax."—V. 114, p. 1899, 745.

Times Square Auto Supply Co.—Incorporated.— Incorporated in Delaware May 15 1922 with a total authorized capital of 3,400,000. This company will acquire the assets of the Consolidated istributors, Inc. (formerly Times Square Auto Supply Co.), in accordance ith the terms of the reorganization plan announced in V. 114, p. 1290.

Tri-State Telephone & Telegraph Co.—Bonds Offered. —Harris, Forbes & Co. are offering at $102\frac{1}{2}$ and int., to yield about 5.30%, \$4,500,000 1st & Ref. Mtge. $5\frac{1}{2}\%$ gold

bonds, Series A.
Dated May 1 1922. Due May 1 1942. Int. payable M. & N. at Harris Trust & Savings Bank, Chicago (trustee), Capital Trust & Savings Bank, St. Paul, and at Harris, Forbes & Co., New York, without deduction for any normal Federal income tax not to exceed 2%. Penn. 4-mill tax refunded. Red. on any int. date from May 1 1932 to and incl. May 1 1933 at 105 and int., thereafter decreasing ½% each 12 months. Denom. \$1,000, \$500 and \$100 (c*).

Data from Letter of Pres. G. W. Robinson, St. Paul, Minn., May 17. Data from Letter of Pres. G. W. Kobinson, St. Paul, Minn., May 11.

Company.—Owns and operates without competition a comprehensive telephone exchange and toll system in 38 counties in Southern Minnesota. Population about 975,000. Principal cities served are St. Paul. Winona. Baribault, Owatonna, Austin, Albert Lea and Red Wing. Through an agreement with the Northwestern Bell Telephone Co., the toll and long-distance lines of the Bell system are available for all subscribers of the co.

Capitalization——Authorized Outstanding.

 Capitalization—
 Authorized. Outstanding.

 Common stock
 \$5,000,000
 \$4,519,000

 Preferred 6% Cumulative stock
 10,000,000
 \$2,437,140

 Twin City Telephone Co. 1st 5s, 1922-1926
 (Closed)
 \$660,000

 First & Ref. Mtge. 5½s, Series A (this issue)
 (Open)
 \$4,500,000

x Upon determination by engineers, in the near future, of final values, the company will deliver not to exceed \$3,600,000 of additional Preferred stock to the Northwestern Bell Telephone Co. in settlement of the excess of property acquired by the Tri-State company when the division of territory was made between the two companies under the agreement made in 1918.

y Under terms of mortgage \$1,500,000 additional of Series A bonds may be certified upon application of the company. The requirements of the mortgage will insure that the proceeds of these bonds will be expended upon the property and for the development of the business.

Earnings Year ended March 31 1922.

\$4,338,828

ross earnings. Net after operating expenses, taxes and depreciation _______ Annual interest charge on \$5,160,000 of bonds ______

Purpose.—Proceeds will be used to retire \$1,250,000 of 3-Year 6% notes, maturing on July 1 1922; \$2,103,661 of 6% Extension and Equipment notes, and to provide additional working capital.—V. 113, p. 1898.

Trumbull Class

Trumbull-Cliffs Furnace Co. - Status, &c.

Trumbull-Cliffs Furnace Co.—Status, &c.—
This company was organized in 1920 in Ohio by Cleveland-Cliffs Iron Co. and Trumbull Steel Co. for the purpose of constructing a blast furnace. The furnace was placed in operation Jan. 16 1922.
The capital stock consists of 100,000 shares Common stock (no par value) and \$4,500,000 8% Cumulative Preferred. All the Common stock was purchased by both companies and the Cleveland-Cliffs Iron Co. purchased the Preferred stock.
Directors are William G. Mather, Jonathan Warner, S. L. Mather, A. N. Flora, D. T. Croxton, Philip Wick, W. H. B. Ward, Allen Hoffer, H. A. Raymond, John T. Harrington, and William P. Belden. Officers are Pres., W. G. Mather, V.-Pres., Johnatan Warner, Sec., S. L. Mather, and Treas., C. G. Heer.

Turners Falls (Mass.) Power & Electric Co.-

The company has awarded to Lee, Higginson & Co., Coffin & Burr, Inc., and Edmunds Bros. \$3.000.000 30-Year 5½% 1st Mtge. bonds at a price of 101.652. A public offering is expected in the near future.

The proceeds are to be applied as follows: \$2.500.000 to the cancellation and payment of all the outstanding 5-year 7% coupon notes maturing Feb. 1 1925 and the balance (\$500.000) to the payment and cancellation of an equal amount of the company's obligations incurred subsequent to Dec. 31 1921, for additions to plant, including investment in the securities of Connecticut River Conservation Co. See V. 114, p. 2126.

Union Carbide & Carbon Corporation.—Earnings.

Net earnings for 9 months ending Dec. 31 1921, after provision for Federal taxes, bad debts, depreciation, &c., and after payment of bond interest and Preferred dividends.

\$8.170 Common dividends (\$4 per share per annum).\$65,473,192 Profit and loss surplus..... V. 112, p. 2408, 2314.

Union Oil Co. of California. -Bonds. -The stockholders will vote July 14 on authorizing an issue of \$25,000,000 20-year non-callable 6% gold bonds. For offering of \$10,000,000 of these bonds by Dillon, Read & Co. and Blair & Co., see V. 114, p. 2024.

Union Twist Drill Co.—Voting Trust Ctfs. Listed.—
The Boston Stock Exchange has authorized the listing of 89,072 shares (v. t. c.), par \$5 (out of an issue of 200,000 shares). Common stock, with authority to add thereto additional certificates as they may be issued against shares of Common stock deposited with the voting trustees to an amount not exceeding 200,000 shares.
The voting trust agreement bears date of March 20 1922, and is to continue until April 1 1927 unless terminated earlier by the voting trustees. Charles Francis Adams, Ashton L. Carr and Hermann F. Clarke.—V. 114, p. 1774.

United Shoe Machinery Corp.—Asks Modification.—
Counsel for the company May 15 filed in the U. S. Supreme Court a petition for the modification of the decree of the Federal Court for the Eastern District of Missouri, enjoining the so-called "tying" clauses which were recently held to be in violation of the Clayton Anti-Trust Law.

The company does not seek a rehearing of the Court's interpretation of the Clayton Act or its findings, but a modification of the scope of the District Court's injunction so as to prevent injustice to the company. The company seeks a six months' postponement of the making effective of the decree. The company requests that the following modifications be made:

(1) That the mandate of this Court provide that the decree shall not go into effect for a period of six months, or that the District Court be instructed or permitted to grant a reasonable time before the decree takes effect.

(2) That the decree be amended so as to provide that if, in the opinion of the District Court, it shall hereafter appear that any one or more of the twelve clauses or any other clauses of like tenor or effect which are enjoined may be used under such circumstances or in connection with such other clauses (modifying the effect thereof) that the clause or clauses as so used will not violate the law, the Court may modify the injunction to the extent necessary to permit such use.

(3) That the decree be amended so as to define its exact application to the leases executed since the enactment of the Clayton Act. The District Court held that such leases do not contain the tying clauses complained of, and this Court apparently adopted the finding of the District Court, yet the decree enjoins the enforcement of various clauses in such leases.

(4) That the decree be modified so as to permit the use of certain of the twelve clauses which are enjoined under such specific circumstances that it seems clear they cannot violate the law.—V. 114, p. 1900,-1782.

United States Brewing Cc.—Debentures Called.—
One hundred eighty-five (\$92,500) 20-Year 6% 1st Mtge. Sinking Fund
gold debentures, dated Aug. 1 1908, called for redemption July 1, will be
paid at 105 and int. at the Bankers Trust Co., 16 Wall St., N. Y. City,
or at the United States Debenture Corp., Ltd., Winchester House, Old
Broad St., London, Eng., in sterling, at the rate of \$4.85 to the pound.
—V. 112, p. 2314.

Utah Securities Corporation.—Tenders.—
The Electric Bond & Share Co., 71 Broadway, N. Y. City, will, until May 26, receive bids for the sale to it of 10-Year 6% gold notes of 1912.—V. 113, p. 2320.

Vancouver Associated Lumber Interests, British Columbia, Can.—Bonds Offered.—Baker, Fentress & Co., Peabody, Houghteling & Co. and National City Bank, Chicago, are offering at 100 and int. \$1,250,000 Guaranteed

cago, are offering at 100 and int. \$1,250,000 Guaranteed 1st Mtge. 7½% Sinking Fund gold bonds.

Dated May 1 1922. Due May 1 1937. Denom. \$100, \$500 and \$1,000 (c*). Int. payable M. & N. at National City Bank of Chicago in U. 8 gold coin, without deduction for normal Federal income tax not in excess of 2%. Red. all or part on any int. date upon 30 days' notice at 105 and int. Montreal Trust Co., Montreal, and Calvin Fentress, Chicago, trustees. The joint and several obligations of Vancouver Lumber Co., Ltd., Vancouver Cedar Mills, Ltd., and Mainland Timber Co., Ltd., and secured by a closed first mortgage on the properties of these companies and the Mainland Cedar Co., Ltd. Bonds are unconditionally guaranteed, jointly and severally, principal and interest, by endorsement on each bond, by A. L. Clark and E. C. Knight.

Data from Letter of A. L. Clark, Pres. Vancouver Lumber Co., Apr. 27. Data from Letter of A. L. Clark, Pres. Vancouver Lumber Co., Apr. 27. Vancouver Associated Lumber Interests.—Are engaged in the manufacture and sale of lumber. They are one of the largest producers of cedar lumber in either Canada or the United States, and holders of some of the most advantageously located timber on the Pacific Coast. The Vancouver Lumber Co. and its predecessor company has been in continuous and successful operation for approximately 20 years.

Security.—Secured by a closed first mortgage on about 30,515 acres of timber lands held under perpetual licenses or leases and estimated to carry in excess of 1,000,000,000 ft. of merchantable timber: modern mill plants at Vancouver and North Vancouver; complete logging and woods equipment.

Earnings.—According to audit covering 6 years ending Dec. 31 1921, there was available to meet interest charges, depletion of timber resources and amortization of plant investment, \$1,365,226, or an average of \$227,537 per annum.

per annum.

Sinking Fund.—Averaging \$1.80 per 1,000 ft. must be paid for 1,000,000,-000 ft. of timber as it is removed. Such releasing price shall be used to purchase bonds at not more than 105 and int.

Virginia-Carolina Chemical Co.—Bonds & Co., Inc., Hallgarten & Co. and the Equitable Trust Co., New York, have sold at 98¾ and int., to yield about 7.12%, \$22,500,000 1st Mtge. 25-Year 7% Sinking Fund Gold Bonds Series "A", (see advertising pages).

Dated June 1 1922, due June 1 1947. Int. payable J. & D. without deduction of Federal income taxes up to 2%; Penna. 4 mills tax refundable. Red. in whole at any time or in part on any int. date at 107½ and int. on or before June 1 1932; thereafter at 105 and int. up to and incl. June 1 1942; thereafter at 105 and int., less 1% for each 12 months or part thereof elapsed from June 1 1942. Denom. \$1.000, \$500 and \$100 (c*).

Sinking Fund.—Commencing Oct. 1 1923, is to be sufficient to retire annually 2% of total Series "A" bonds issued, from Oct. 1 1923 to Oct. 1 1932. incl., and 2½% annually thereafter up to Oct. 1 1946.

Data from Letter of Pres. C. G. Wilson, Richmond, Va., May 17.

Data from Letter of Pres. C. G. Wilson, Richmond, Va., May 17.

Company.—Incorp. in 1895. Is one of the largest manufacturers and dealers in its lines, being engaged directly or through subsidiaries in the manufacture of fertilizers, sulphuric acid, cotton seed products and edible oil products and the mining of phosphate rock.

Purpose.—Company proposes to submit to its stockholders a comprehensive plan for financing its future requirements including: (1) the creation of a new 1st Mige. gold bond issue limited to \$35,000,000; (2) the authorization of a \$25,000,000 gold bond issue series "A" to be convertible into Com. stock of no par value: (3) the change of the present \$100 par value shares Com. stock into shares of no par value.

It is proposed to sell \$22,500,000 lst Mige. bonds Series "A" and to offer to its stockholders \$12,500,000 gold bonds to be called 15-Year Conv. Sinking Fund 7½% gold bonds Series "A" in order to (a) purchase or retire at or before maturity the existing \$11,100,000 lst Mige. bonds, \$2,551,000 6% debentures and \$11,750,000 7½% debentures and (b) to furnish additional working capital.

Capital'n after Proposed Financing. Authorized.

Outstanding.

Capital'n after Proposed Financing. Authorized. Outstanding.

Pref. stock 8% Cumul. (par \$100) _ \$30,000,000 \$21,568,554

xCom. stock (shs. without par value) 1.000,000 shs. [279,844 shs. 69,961 shs. Class "B"

1st Mtge. gold bonds (this issue) _ \$35,000,000 \$22,500,000

Convertible gold bonds (see above) _ \$25,000,000 \$12,500,000

convertible gold bonds (this issue) ______35,000.000 22,500.000

x The shares of Common stock and the Class "B" Common shares are to be the same in all respects except that the Class "B" shall not have voting power. y Not including \$2,500.000 reserved in treasury.

Note.—None of the subsidiaries, as defined, has any bonds or Pref. stock outstanding excepting \$400,000 Consumers Chemical Corp. Pref. stock guaranteed principal and dividends by company.

Security.—A direct first mige, on all the real estate and plants now owned. Mortgage will also cover similar property hereafter acquired. Further secured by pledge of all the shares of Southern Cotton 0il Co. (\$10,000.000 par): all the shares of the Charleston, S. C., Mining & Manufacturing Co. (\$2,219.200 par), and by stocks of various other subsidiary and affiliated companies. The physical properties and stocks to be pledged are conservatively valued at upwards of \$45.000,000.

Earnings.—The combined net profits for the 15 years 1907 to May 31 1921 and after absorbing \$5,417,095 inventory adjustment as of May 31 1921 averaged \$4,585,516 per annum or over 3½ times the average annual interest charges on all indebtedness for the period.

Company has never had an unprofitable year in its history until 1921, when, owing to general business conditions the operacions showed a loss of \$7,735,781 (see V. 113, p. 1151, 625). The consolidated net earnings for the year ending May 31 1922 (2 months estimated) available for interest are well in excess of the annual interest requirements on the proposed \$22,-500.000 1st Mtge bonds.

Financial Condition.—Based on the company's books as of March 31 1922 and after giving effect to the present proposed financing, as planned, the consolidated statement of the company and its subsidiaries shows: Current assets, \$55,646,308; current liabilities, \$24,888,190; or a ratio on this basis of about 2¼ to 1.

Properties.—Company and subsidiaries own approximately 50 fertilize plants situated in States of New Jersey, Maryland, Virginia, North

(V.) Vivaudou, Inc.—New Director.— Arthur Foran has been elected a director.—V. 114, p. 2126.

Wabasso Cotton Co., Ltd.—Bonds Offered.—Royal Securities Corp., Ltd., Montreal, are offering at 100 and int. \$750,000 7% Mtge. & Coll. Trust 20-Year Sinking Fund gold bonds. A circular shows:

Dated May 1 1922. Due May 1 1942. Callable, all or part, on and after May 1 1927, on any int. date on 3 months' notice at 110 and int. Denom. \$1,000 and \$500 (c*). Int. payable M. & N. in Canadian gold coin at office of Montreal Trust Co., Montreal, trustee. Annual cumulative sinking fund of 2%, plus int. on bonds redeemed, will commence in 1923, sufficient to retire \$521,667 of bonds at 110 and int. by maturity.

in 1909 to 11,274,000 yards, plus 750,000 lbs. cotton yarn, in 1921. V. 114, p. 1900.

Wolverine Copper Mining Co.—Production (in Lbs.). Decrease. 1922—4 Mos.—1921. 89,648 1,315,003 1,388,409 1922—April—1921. 328,803 418,451 —V. 114, p. 1794.

Yellow Cab Manufacturing Co.—To Increase Capital.—
The stockholders will vote June 2 on increasing the capital stock by 100,000 shares, which, it is stated, will be offered to stockholders at \$30 per share.—V. 114, p. 2025.

York Haven Water & Power Co.—Merger.—
A substantial majority of the outstanding stock of the company has accepted a proposition made on behalf of the Metropolitan Edison Co. to stockholders of the former company. It is planned to merge the York Haven Water & Power Co. with the Metropolitan Edison Co., or control it through stock ownership, as may be decided. Steps are being taken to bring this about, also to bring the matter before the Pennsylvania P. S. Commission for approval.—V. 93, p. 876.

CURRENT NOTICES.

—Charles D. Barney & Co. have issued a circular entitled "The Forces that Influence Bond Prices," which is replete with information relative to the bond market situation and the various elements which have a direct bearing on prices for this class of securities. Reference is made to the effect of the war on the price of capital, readjustment with consequent declining interest rates, general money market situation, and the probable influence of the bonus measure which is now pending on Congress. The circular also contains a list of various classes of bonds as well as Preferred stocks, together with the r market prices and yield on the investment.

-Donald J. Smith & Co. announce the opening of offices in the Franklin Trust Building, Philadelphia, for the transaction of a general investment bond business. They will specialize in high-grade external and internal foreign Government obligations, the underlying Sterling issues of Canadian Government Railways and Pennsylvania tax-free bonds. This house will act as correspondents of Cassell, Nunes & Co., members of New York

-Murray & Wickes, 120 Broadway, New York, have issued an interest and values table on the three-year extended New Haven debenture 7s, due 1925, showing accrued interest for 1 to 30 days and 1 to 6 months; also prices at which these debentures will yield from 6% to 14%.

E. McLain Wattres & Co. of Philadelphia, announce the resumption of their investment business, which was discontinued in 1917 due to enlistments in the Army and Navy. Their offices are now located in the Franklin Trust Building, 20 So. 15th St., Philadelphia. Telephone, Spruce 7670.

-Guaranty Trust Co. of New York has been appointed Transfer Agent of stock of the Pennsylvania Edison Co., consisting of 30,000 shares of Common stock and 30,000 shares of Preferred stock, each without nominal or par value.

—Maxwell B. Smith, formerly with A. A. Housman & Co., and William J. Ruth have formed a co-partnership under the name of Smith & Ruth, with offices at 52 Broadway, N. Y. City, to deal in foreign bonds and unlisted securities.

-In an effort to better acquaint the public with the function of Stock Exchanges in general and of the New York Curb Exchange in particular, Jones & Baker are distributing a manual entitled "Investors' & Traders Guide," copies of which may be had on request.

-E. A. De Chutowske, formerly in charge of the syndicate department of Henry L. Doherty & Co., has become associated with Ralph W. Voorhees & Co., Inc., 115 Broadway, N. Y. City, where he will be in charge of their trading department.

—Springs & Co., 67 Wall St., Members of the New York Cotton Exchange, have prepared an extensive letter concerning the cotton futures markets entitled "How Much Higher Will Cotton Go?"

—Columbia Trust Co. has been appointed Successor Trustee under mortgage securing \$3,000,000 5-year mortgage gold bonds of the Tubize Artificial Silk Co. of America, dated Nov. 1 1921.

—Hamilton A. Gill Jr., formerly of Watkins & Co., has been admitted as a general partner in the firm of Archer H. Brown & Co., 120 Broadway,

New York City. -Oliver Cromwell Curtiss has become associated with the sales organization of Garrison & Co., members Philadelphia and New York Stock Exchanges, Philadelphia, Pa.

-The Mechanics & Metals National Bank has been appointed New York Registrar for the Preferred and Common stock of the Guffey Gillespie Gas Products Corp.

—Arthur Haines has recently become associated with Cadbury, Ellis & Haines, members Philadelphia Stock Exchange, Franklin Bank Bldg.,

Philadelphia. —Charles W. Lent, formerly with A. B. Leach & Co., Inc., has become associated with Parker, Robinson & Co., 120 Broadway, N. Y. City, and will represent them in New Jersey.

Robert Page Burr has been admitted as a general partner in the firm of Watson & White, 149 Broadway, N. Y. City, and will represent them on the New York Stock Exchange.

—Edmund E. Sinclair and Ehrick B. Kilner have been admitted to partnership in the firm of Carreau & Snedeker, members New York Stock Exchange, 59 Wall St., New York.

Guaranty Trust Co. of New York has been appointed Registrar of stock of the First Carolinas Joint Stock Land Bank, consisting of 2,500 shares of capital stock, par value \$100.

—The American Exchange National Bank has been appointed transfer agent for the common stock of the Natural Gas & Petroleum Corporation.

Andre Lord, formerly with the American Foreign Banking Corporation is now affiliated with Gilbert Elliott & Co.

The New York Trust Co. has been appointed Transfer Agent of Guffey Gillespie Gas Products Corporation Preferred and Common stock

Albert E. Marsh is now associated with the firm of Watson & White 149 Broadway, N. Y. City, in their bond department.

—Bankers Trust Co. has been appointed Registrar for Preferred and Common stock of The American Chicle Co.

Bankers Trust Co. has been appointed Transfer and Dividend Dis-

bursing Agent for the Hudson Motor Car Co. Bankers Trust Co. has been appointed Transfer Agent for capital

stock of Leonard Oil Development, Co.

-Stone, Prosser & Doty have issued for free distribution a circular describing the stock of the Lehigh Power Securities Corporation.

-L. A. Norton & Co. have moved their offices from the eleventh floor to larger quarters on the ninth floor of 35 Nassau Street, New York City

Beports and Documents.

ATLANTIC COAST LINE RAILROAD COMPANY

ANNUAL REPORT FOR FISCAL YEAR ENDED DECEMBER 31 1921.

Richmond, Va., May 16 1922.

To the Stockholders of the

Atlantic Coast Line Railroad Company:

The Board of Directors of the Atlantic Coast Line Railroad Company respectfully submits the following report for the year ended December 31 1921:

MILEAGE.

MIDBAGE.		
Miles owned December 31 19204	,750.85	
Miles not owned but operated under lease and trackage contracts or operation contracted for with owner	154.85	.905.70
Miles owned but not operated by this Company Miles of Tampa Southern Railroad not operated	10.88 6.50	17.38
Miles operated December 31 1920	4	.888.32
Miles added during the year— Dupont Junction to Dupont, constructed Goodno to Immokalee, constructed Tampa Southern Railroad (operated for owner): Seth to near Palmetto, constructed Gillett to Senanky, transferred from non-operated mileage Added account resurvey of lines operated under contract Purchased by Belt Line Railway, Montgomery Less:	15.75 0.14 0.18 42.71	
Spurs to mills and factories taken up	6.96	35.75
Total miles operated December 31 1921	4	,924.07
Average mileage operated during year	4	,893.05
Mileage owned December 31 1921	4	,770.53
Double-track mileage December 31 1921		345.12

CORPORATE INCOME CCOUNT.

Operating RevenuesOperating Expenses and Taxes	\$66,730,767 82 61,080,832 69	1920. * \$ 25,304,073 77 *22,367,303 06
Net Operating RevenuesUncollectible Railway Revenue	\$5,649,935 13 69,650 09	*\$2,936,770 71 *50,436 66
Railway Operating Income	\$5,580,285 04	*\$2,886,334 05
Standard Return for use of road (Jan. and Feb. 1920) Railway operating income guaranteed under		1,684,187 36
Section 209, Transportation Act, 1920, March 1 to Aug. 31 1920, inclusive Other Income		5,478,458 01 5,203,803 56
Gross Corporate Income Corporate Expenses, Jan. and Feb. 1920, and War Taxes, Jan. 1 to Aug. 31 1920.		\$15,252,782 98
inclusive		326,797 18
Interest and Rentals	7,146,607 25	\$14,925,985 80 6,727,068 65
Other Deductions	\$2,856,787 59 1,066,218 97	\$8,198,917 15 514,761 40
Net Corporate Income	\$1,790,568 62	\$7,684,155 75
* Sept. 1 to Dec. 31 1920, inclusive.		

DIVIDENDS.

OPERATING REVENUES.*

Freight \$1921. Fasenger \$16,787,056 28 Excess baggage \$132,748 47 Mail \$1,355,220 72	1920. \$48,193,386 71 19,138,399 42 145,741 83 2,578,457 79	Decrease. \$3,636,645 44 2,351,343 14 12,993 36 1,223,237 07	Per Cent. 7.55 12.29 8.92 47.44
Express 1,798,367 83 All other transportation 602,876 61 Incidental & joint facility 1,497,756 64	1,935,414 52 607,515 46 1,523,039 97	137,046 69 4,638 85 25,283 33	7.08 .76 1.66
Total\$66,730,767 82	\$ 74,121,955 70	\$7,391,187 88	9.97

OPERATING EXPENSES AND TAXES.*

Maintenance of way &	1921.		1920.		Decrease.	Per Cent.
structures Maintenance of equip-	\$9.859.444	65	\$12,306,513	15	\$2,447,068 50	19.88
ment Traffic Transportation	15,234,781 $1,161,023$ $29,703,406$	75	$17,025,590 \\ 1,018,167 \\ 36,366,142$	64	1,790,808 56 x 142,856 11: 6,662,736 10	x14.03
Miscellaneous opera- tions General expenses	386,318 1,669,648	51	471,089 1,813,503	81	84,771 30 143,854 23	
Transportation for in- vestment—Credit	8,791	20	7,144	30	x 1,646 90	x23.05
Taxes	\$58,005,832 3,075,000		\$68,993,862 3,225,000		\$10,988,029 48 150,000 00	
Total	\$61,080,832	69	\$72,218,862	17	\$11,138,029 48	15.42

* Figures for 1921 do not include Federal control period lap-over items. Figures for 1920 include Federal control period, guaranty period and corporate items.

Increase.

PROPERTY INVESTMENT AND RATE OF RETURN.

The following statement shows, for each year, the book value of your Company's property investment, Inter-State Commerce Commission Classification, the amount of gross income applicable to bond interest, dividends, improvement of property and strengthening of credit, and the rate of return which such gross income represents on such investment:

Per	riod.			Book Value of Property Investment.*	Gross Income.	Rate of Return Per Cent.
Year	ended	June	30	1915\$240,753,692 25 1916 242,247,833 29	\$10,333,861 37 13,812,079 94	4.29 5.70
**	**	Dec.	31	1916 244.152.588 47	15.973.105 02	
44	4.6	**	"	1917 253.886.482 42	17.192.960 09	$\frac{6.54}{6.77}$
**	4.4	4.4	44	1918 261,333,091 52	13,598,536 15	5.20
	6.6	**	44	1919 269.163.022 26	13.520.310 89	5.02
**	**	**	**	1920 269.858.631 41	14,925,985 80	5.53
**	**	44	**	1921 278,467,482 60	10,003,394 84	3.59
An	nual	averag	gе	\$257,482,853 03	\$13,670,029 26	5.31

* Does not include either Cash or Material and Supplies.

The following statement shows, for each year, the value of property used in transportation service by your Company, the net railway operating income and rate of return:

Per	riod.			Value of Property Used in Transportation Service.*	Net Railway Operating Income As Defined in Transportation Act 1920.	Rate of Return Per Cent.
Year	ended	June	30	1915-\$194,497,862 94	\$7.587.669 49	3.90
**	**	44	"	1916 201,156,992 38	10.506,057 25	5.22
**	44	Dec.	31	1916_ 203,479,656 80	12.259.687 21	6.03
44	**	**	44	1917 209,158,238 04	13,239,901 58	6.33
**	44	**	44	1918x 205.159.365 47	11.155.520 41	5.44
44	44	**			6.539,900 25	3.07
**	**	**	**	1920x 222,363,987 35	1,380,569 16	0.62
**	**	**	**		z6,860,107 06	z 2.90
An	nual A	veras	ze	\$210,696,362 43	\$8,691,176,55	4.12

* Includes Cash and Material and Supplies.

x The road was operated by the United States Railroad Administration from January 1 1918 to March 1 1920. The Cash and Material and Suplies for the years 1918 and 1919, and the Net Railway Operating Income for the Federal control period are taken from the Federal books.

z Excludes Guaranty Period lap-overs. aggregating \$1,820,539 73, charged against 1921 Operations, which, if included, would make Net Railway Operating Income \$5,039,567 33, yielding a return of 2.13%.

AGRICULTURE AND INDUSTRY.

The Agricultural and Industrial Department has continued its usual activities, including commercial and industrial development, publicity, colonization, immigration and agricultural. It has also given special attention during the year to live stock transportation. This work involves an intimate knowledge of Federal and State Live Stock Laws and Regulations and the study of the physical handling of live stock. As a result of this work, proper regulations have been formulated and published and a systematic educational effort is being made to bring about a better handling of live stock.

The low prices received for all agricultural products have had a depressing influence upon the industry as a whole. The boll weevil depredation in South Carolina, Georgia and in some counties of North Carolina, in its effect upon the cotton crop, has been one of the chief factors in this depression.

The following statement gives the value, in the States served by your lines, of farm products for the year 1921 as compared with the year 1920, and the five year average for the years 1915 to 1919, inclusive:

1921.	1920.	1915-1919. Average.
Virginia\$131,093,000	\$229,051,000	\$243,935,000
North Carolina 262,880,000	353,169,000	369,101,000
South Carolina 146,185,000	1250,077,000	316,283,000
Georgia 177,986,000	289.855,000	467,684,000
Florida 50,176,000	72,976,000	78,900,000
Alabama 156,778,000	181,565,000	259,615,000
Total\$925,098,000	\$1,376,693,000	\$1,735,518,000

These are revised figures furnished by the United States Government.

On account of the recent advance in the price of live stock, especially of hogs, we may reasonably expect an increase in the number of hogs raised for market. As a hog producing State, Georgia is exceeded only by Iowa. We may, also, expect an increase in milch cows and a corresponding increase in the number of creameries and ice cream factories.

The representatives of this Department have spent much time in attending conferences of Chambers of Commerce, Bankers and Farmers, which have been held throughout the territory served by your lines, in an effort to improve the conditions outlined. These conferences have brought about an increased diversification of crops and have been helpful in encouraging farmers to branch out into other lines of agriculture, particularly truck and fruit growing.

Although no advertising campaign, to secure farmer settlers has been conducted, many inquiries have been received for information regarding farming opportunities. These inquiries have had personal attention, and 779 heads of families, engaged in agricultural and industrial pursuits, were located along your lines during the year.

There were 289 new industries, including mills and various factories, located on your lines during the year and 56 additions to industries already established.

GENERAL REMARKS.

On August 18 1921, by authority of your Directors contract was executed by this Company and the Director-General of Railroads covering full and final settlement of all claims and demands of your Company growing out of and connected with the period of Federal control. This settlement resulted in the payment to your Company by the Director-General of Railroads of \$5,442,744 42.

No final settlement has yet been made with the United States Government of your Company's claim on account of operations during the Guaranty period. In accordance with the orders of the Inter-State Commerce Commission the accounts for the Guaranty period have been closed as of December 31 1921, and the complete claim of your Company has been filed with the Commission.

Under orders issued by the Inter-State Commerce Commission, required by Section 15a of the Inter-State Commerce Act, as amended, relating to payment to the Federal Government of Railway Operating Income in excess of six per cent. of the value of railway property used in transportation service, you Company filed returns showing that its Railway Operating Income for the four months ended December 31 1920, was at the rate of 4.68% per annum and for the year ended December 31 1921, was at the rate of 2.90% per annum on the value of railway property used by it in transportation service, so that your Company will not have to make payment on this account.

The comparative statement of Operating Expenses and Taxes for the years ended December 31 1920 and 1921, as given above, shows a decrease in Operating Expenses of \$10,988,029 48, or 15.93%, due principally to a reduction in wages made by the United States Railroad Labor Board in effect July 1 1921; to a decrease in the amount of engine coal consumed; to a decrease in the number of engine and train miles run; to a reduction in the number of employees; to a reduction in the prices of materials and supplies and to increased efficiency of operation.

Operating revenues during the year ended December 31 1921, showed a decrease of \$7,391,187 88, or approximately 10%, as compared with the previous year, only a small part of which was due to a reduction in freight rates. There was a decrease of 4,144,802, or 23.92%, in the number of revenue tons hauled, and a decrease of 3,152,991, or 31.55%, in the number of revenue passengers carried. Since the close of the year, additional reductions in freight rates have been put in effect, including a reduction of 10% in the rates on products of the farm, ranch and orchard. This reduction of 10% was voluntarily initiated by the Railroad Companies in order to help the agricultural depression which prevailed throughout the country, and was put into effect for an experimental period of six months from January 1 1922, to June 30 1922. It is estimated that, based on the expectation of a slightly greater volume of traffic than was moved in the corresponding six months of 1921, the lower rates will reduce our gross revenue approximately \$1,412,500.

As stated in the annual report for 1920, part of the completed portion of the Ellenton Belt-Sawgrass Spur of the Tampa Southern Railroad was opened for service on January 12 1921. Construction of the Ellenton Belt Line from Seth to junction with the main line near Palmetto, Fla., a distance of 9.25 miles, was completed and the whole line placed in service Navember 1 1921. During the year your Company entered into a contract by which it agreed to operate the entire mileage of the Tampa Southern Railroad Company, as

Agent for that Comapny.

Construction of the Haines City Branch extension, from Goodno to Immokalee, Fla., a distance of 25.84 miles, was completed during the year, and by-weekly through train service on the new line was inaugurated October 16 1921.

Attention is called to the following statements submitted as a part of this [pamphlet] report:

Roadway Operations.

Equipment.
Additions and Betterments charged to Cost of Road.
Additions and Betterments charged to Cost of Equipment.

Increase in Cost of Road and Equipment. Accounting Department Statistics.

The Board of Directors acknowledges its appreciation of the support of the patrons of the Company and of the services of its officers and employees.

H. WALTERS, Chairman. J. R. KENLY, President.

For Comparative General Balance Sheet, Income Account, &c., see Annual Reports in Investment News Columns.

The Commercial Times.

COMMERCIAL EPITOME

Friday Night, May 19 1922.

American business continues to expand. throughout the country is more cheerful, unless it be in the far Southwest, where floods continue to be reported. In the wheat belt the outlook is better and west of the Mississippi River the cotton crop prospects have latterly improved. they are none too favorable in the Southwest the South is none the less cheered by an advance in cotton this month of fully \$15 a bale. And to-day there were indications of better weather in Texas, Oklahoma and Arkansas. Meanwhile prices of commodities have advanced in more instances than they have declined. Industries are looking up under the leadership of iron, steel, building and the automobile industry. It seems that at Detroit 5,000 men have been added to the working force. The automobile factories are buying steel more freely. Textile goods, including cotton as well as steel more freely. Textile goods, including cotton as well as woolen and silk are higher and buyers show more confidence. Raw silk has just advanced 5c per pound here in response to a rise in Yokohama. Worth Street and Fall River have done a good business in textiles. Lumber has advanced at the South and West under the spur of a better demand, and activity in building. Mail order trade is brightening up. Trade in the Far West is stimulated by the recent rise in the price of wool. Baltimore reports a better trade with the South, heartened by higher prices for cotton. Business men in general are cheered by the activity and higher prices of late in the stock market; also by the sharp demand for bonds. Besides, money continues cheap. The Genoa Conference has come to little or nothing, to be sure, and this is more or less of a disappointment. But business men of the country will no doubt approve of the stand of Secretary of State Hughes in refusing to enter into relations with Russia inferentially until it is ready to guarantee civil liberty and the sanctity of contracts. Meantime it is a regrettable fact that the coal strike continues and that the textile strike in New England has not yet been settled. High wages, implying dear fuel and dear goods, impede production by impeding Yet consumption ought to be increasing. A consumption. considerable increase in population has taken place, and production should keep pace with it. Otherwise the cost of living, as has been so often said, is kept up to the disadvantage of all classes of society, by no means excepting labor, which, to its own detriment, is adding much to the cost of the three primary necessities of mankind, food, clothing and shelter. But these things will gradually yield to the solution of time, which proverbially discovers truth. Meanwhile, in spite of all drawbacks, confidence is growing in this country. This is becoming increasingly plain. It is believed that stocks of goods have been considerably depleted, and it is only a question of time when larger buying must infuse a still more cheerful feeling in the business community of the United

Government reports show that iron and steel and four other basic industries now are leading the nation's business in a revival of activity that is expected to develop further. The four industries sharing business leadership with steel are automobile manufacture, building, railroad car building and repair, and agriculture. It is reported in Washington dispatches that intervention by the Administration in the coal strike, contrary to published reports, is not expected. Labor members of the anthracite miners' and operators' subcommittee on wage contract negotiations have rejected a proposal submitted by the operators which, it was claimed, would prevent future strikes. The Sears-Roebuck Co. May sales so far show a gain of over 6%, the first increase since the summer of 1920, and indications point to improvement during the next few weeks.

Mills in Maine operating 54 hours weekly at a 20% wage reduction are reported to be running full for the first time in over a year. Boston reported that manufacturers and the union leaders seemed as determined as ever to hold out, but the union operatives here and there are slowly drifting back to the mills, in spite of the strike picketing. The number of operatives at work is not materially larger, but the departments as in the Hamilton Mills of the strike picketing. ments, as in the Hamilton Mills at Lowell, for example, are slightly better balanced. The Dwight Mills at Chicopee have shut down temporarily, in consequence of which 2,000 hands are out of work, this suspension being due to slack goods market. The mills in New Hampshire are standing firmly as a rule on the program of 20% wage cut and 50 hours per week. At Woonsocket, R. I., on May 16, the plant of the French Worsted Company was closed, after a protest strike of 650 employees, who alleged they were referred to as "anarchists and revolutionists" by officials of the company. The Federal Textile Conciliator asserted that many New England mill treasurers are about ready workers. He seems confident that the end of the strike is

At Newmarket, N. H., on May 18 textile strikers refused to accept the offer of the Newmarket Manufacturing Company to continue the wage schedule existing prior to the strike but proposing a 54-hour week. The strike began February 13, when the companies announced a wage reduction of 20% and

an increase in working time of six hours a week. Strikers at Somersworth, N. H., have accepted Labor Commissioner Davis's recommendations for settlement of the textile strike. The plan calls for the return of strikers on a 48-hour basis, no discrimination to be shown, and wages to be arbitrated.

Iron mines in the Menominee, Marquette and Gogebic ranges, Michigan, have started up with full-time crews after having been closed for nearly a year. The reopening means that thousands of tons of iron will be mined and shipped this season from that district, with thousands of idle men going back to work. The Chapin, Aragon, Riverton and Oliver mines are among the big properties that will be worked night and day, as they were two and three years ago.

It is said that \$10 food packages sent to Russia by individuals in America are being sold by the recipients for from 40,000 to 50,000 Soviet rubles each in some of the famine dis-

tricts.

Dispatches say that 3,500,000 acres in Louisiana and Mississippi are now overflowed by flood or backwater from the Mississippi River and its tributaries. The damage to Louisiana caused by the crevasse at Angeloa will amount, it is said, to more than a million dillars. A tornado which struck Aguadulee, Texas, and swept southeastward to Bishop, caused fatalities and property loss of about \$500,000. It was cool and rainy here in the latter part of the week, but tonight it is clear.

LARD quiet; prime Western, 12.30@12.40c.; refined to Continent, 13.25c.; South American, 13.50c. Futures advanced on buying by commission houses with hogs firm and Liverpool prices up. May pork, too, has risen, and there is supposed to be still some short interest in it. Selling by packers, however, has had a tendency to rein up the rise in lard. To-day prices were about unchanged. They end 15 points higher for the week.

PORK firm; mess, \$26 50@\$27; family, \$27@\$29; short clear, \$22@\$25. May closed at \$22 95, an advance for the week of 73 cents. Beef still dull; mess, \$13 50@\$14 50; packet, \$13@\$14; family, \$16@\$17; extra India mess, \$24@\$26; No. 1 canned roast beef, \$2 25; No. 2, \$3 25; 824@\$26; No. 1 canned roast beef, \$2 25; No. 2, \$3 25; 6 lbs., \$15; cut meats in fair demand; pickled hams, 10 to 20 lbs., 25@25½c.; pickled bellies, 10 to 12 lbs., 15½c. Butter, creamery extras, 37@37½c. Cheese, flats, 18@ Butter, creamery extras, 37@37½c. Cheese 24½c. Eggs, fresh gathered extras, 26@31c.

COFFEE on the spot higher; No. 7 Rio, 11@111/2c.; No. 4 Santos, $14\frac{1}{2}@14\frac{3}{4}c$.; fair to good Cucuta, $14\frac{1}{4}@14\frac{1}{2}c$. Futures advanced for a time and then reacted. The rise was due to better Brazilian cables, covering of shorts in July and some new trade buying of September. But In July and some new trade buying of September. But later on prices gave way with Brazilian markets., i.e., both Rio and Santos. And the trade became sellers to some extent. At times May shorts have been buying. But on the whole trading has not been brisk. July was bid up at one time by the shorts, but the rise was not lasting. To-day prices advanced slightly. They end practically the same as a week ago.

 Spot (unofficial)
 11c. |July
 10.20@10.21 | Dec
 9.42@9.44

 May
 10.36@ Nom | Sept
 9.73@9.74 | March
 9.25@9.26

SUGAR.—Raw has been firmer. Licht's estimate of the European sowing was considered bullish. Refined sugar advanced at one time 5 to 10 points. Cuban receipts at the ports fell off. So did the number of centrals grinding. In a single week they have decreased 37. Heavy rains were reported in Cuba. That is well enough for the crop but tends to retard grinding. F. O. Licht estimates the beet sowing in Europe at 1,362,000 hectares (a hectare is equal to about Europe at 1,362,000 hectares (a hectare is equal to about $2\frac{1}{2}$ acres), against 1,345,000 hectares last year, an increase of 1.2%, which is certainly not very great. The beet sugar belt in Europe needs very favorable weather from now on to insure a crop any larger than that of last year. Cuba sold for the last half of May shipment at 2.7-16c. c. & f.; Porto Rico for May at 3.98c. c. i. f., New Orleans. Refined here 5.30@5.50c.; soft 5.20@5.25c. Europe bought. "Supply figures are now decidedly bullish," said Lamborn & Co., "when the tremendous movement of raw sugar from Cuba during the past four months is considered. On Jan. 1 stocks in Cuba were the greatest ever known, but they have since in Cuba were the greatest ever known, but they have since melted away until there is practically nothing of the old crop left. In addition, counting both old and new crop, there is actually less sugar in Cuba than there was a year ago. Export demand for refined sugar is enormous and increasing, averaging fully 75,000 tons monthly for the first quarter of the year, 85,000 for April and probably fully as much for May. A striking feature is the broad diversity of the export movement of refined, extending to China and India, as well as to Mediterranean and Black Sea countries. In northern Europe considerable quantities have been taken by Holland, numerous small parcels by Finland and moderate takings by Belgium. Sweden has ample supplies, but Norway not only has been a constant buyer, but will take practically all her needs this year from the United States in the way of refined. as she has no refined on hand, and the Java market is still too high. The United Kingdom of course has been the heaviest buyer of American granulated, but not in proportion to population, as her own large and important refineries provide a considerable supply. Germany furnishes a

big surprise in the way of business already put through, and it is our strong opinion that Germany will melt at least 100,000 tons before Oct. 15. Invisible supplies in Europe have been drawn down to a minimum and the increase of 25% in European takings will go largely to replenish the invisible. In this respect advices from France are conflicting, our Paris friends informing us that invisibles are practically bare, while other authorities claim that they are quite considerable." Receipts at Cuban ports for the week were considerable." Receipts at Cuban ports for the week were 116,823 tons, against 196,905 tons last week, 135,500 last year and 123,785 in 1920; exports, 102,717 tons, against 161,648 last week, 74,525 last year and 124,054 in 1920; stock, 1,046,654 tons, against 1,032,548 last week, 1,216,280 last year and 668,749 in 1920; centrals grinding, 111, against 148 last week. 191 last year and 98 in 1920. New-crop ex-148 last week, 191 last year and 98 in 1920. ports to U. S. Atlantic ports, 51,563 tons; New Orleans, 7,000 tors; to Galveston, 1,251 tons; to Savannah, 5,000 tons; Canada, 2,037 tons, and to Europe, 35,866 tons. Old-crop exports, 16,111 tons to U. S. Atlantic ports; stock, 60,350 tons. Havana cabled "Heavy rains generally." Receipts at U. S. Atlantic ports for the week ended May 17 were 101,419 tons. against 109,335 last week 55,778 lest were 101,419 tons, against 109,335 last week, 55,778 last year and 65,903 two years ago; meltings, 96,000 tons, against 100,000 last week, 53,000 last year and 64,000 two years ago; total stock, 242,940 tons, against 237,521 last week and 58,830 two years ago. To-day Cuban spot raws were quiet at 216c. Futures to-day advanced a point, closing 4 points 58,830 two years ago. To-day Cuban spot raws were quiet at 2½c. Futures to-day advanced a point, closing 4 points up for the week on May and 1 point lower on July. Closing prices were as follows:

 Spot (unofficial)
 4.04c
 July
 2.64@
 2.65 | Dec
 2.89@
 2.90

 May
 2.47@ Nom | Sept
 2.84@
 2.85 | March
 2.86@
 2.88

OILS.—Linseed steady but quiet; May, carloads, 90@ 92c.; less than carloads, 93@95c.; less than 5 barrels, 96@ English oil for June shipment was available at 84c. While actual business here has been quiet, there were large inquiries reported. Cocoanut oil, Ceylon, barrels, 8¾ @9c.; Cochin, 9@9½c. Corn, crude, barrels, 12c.; tanks, 9¾ @10c. Refined, 100-barrel lots, 12 @12¾c. Olive, \$1 15. Lard, strained winter, 11½c.; extra, 10¾c. Cod, domestic, nominal; Newfoundland, 57@58c. Spirits of turpentine, 96@97½c. Rosin, \$5 30@\$7 75. Cottonseed oil sales today, 8,700 barrels, including switches; crude S. E., 10c. nominal. Prices closed as follows: nominal. Prices closed as follows:

---11.50@11.80 | July -----11.72@11.74 | October ---11.15@11.20 ---11.60@11.80 | August ---11.74@11.75 | November 10.00@10.05 ---11.60@11.72 | September 11.75@11.76 | December _ 9.82@ 9.88

PETROLEUM.—Gasoline remains firm. Export demand is a little better. According to Government statistics stocks of gasoline at the close of March were the largest on record. Kerosene quiet. There is a fair export demand for cased kerosene. Yet as a rule large foreign buyers are not interested, while Far Eastern interests are buying a little more freely of cased goods. Bunker oil steadier, on reports of more favorable conditions and advance in Mexican crude. According to some reports some grades of Mexican oil were advanced from 5 to 10 cents. On the other hand, it was said that some large independents were still shading prices. said that some large independents were still shading prices. The export demand for bunker oil has improved a little. Gas oil in rather better demand and steady. New York prices, gasoline cargo lots, 33.25c.; U.S. Navy specifications, 20c.; export naptha cargo lots, 22c.; 63-66 deg., 25c.; 68-68 deg., 26c.; cases, New York, 15½c. Refined petroleum, tank wagon to store, 13c.; motor gasoline, garages, steel bbls., 27c. The American Petroleum Institute puts the daily average gross crude oil production in the United States for the year ended May 13 at 1.422,400 bbls.. against for the year ended May 13 at 1,422,400 bbls., against 1,407,450 bbls. in the preceding week—an increase of 14,950 bbls.—and 1,317,240 last year. It puts Oklahoma at 380,-200 bbls., against 373,650 in the preceding week and 292,300 last year. last year; Kansas 82,000, against 81,800 last week and 96,400 last year; North Texas 50,000, against 50,400 last week and 70,130 last year; Central Texas, north Louisiana and Arkansas 123,550, against 118,350 last week and 87,810 last year; Gulf Coast 108,650, against 109,600 last week and 107,380 last year; Eastern 118,500, against 119,000 last week and 130,000 last year; Wyoming and Montana 74,400, against 74,850 last week and 71,450 last year, and California at 340,000, against 330,000 last week and 339,000 last year.

RUBBER declined with a weak London market. The London market touched a new low on the 17th inst. heavy selling pressure, standard plantation crepe selling as low as 73/4d. Prices there recovered a little later on that day on renewed demand. Standard smoked sheets sold at 8d. c.i.f. for June-July and at 81/8d. c.i.f. July-August shipment. Many holders here are not disposed to do business at present prices. But buyers, on the other hand, are showing more interest. The tone is steadier. Smoked ribbed sheers and first latex crepe, spot May and June, 15c.; July, 15½c.; October-December, 16c. Para dull; up river fine, 18½c.; coarse, 13c. Centrals, Corinto, 19c.

HIDES have been reported more active and firmer. packer hides seem to be held with more confidence. And it is said that in one case the Jan.-Apr. salting has been sold, including in one instance, it seems, about 16,000 hides. April has been quoted at about 13½c. for natives, 13c. for

Butt brands and 12c. for Colorado. Buffs have been reported in fair demand. Middle Western extremes have been quoted at 11½@12c.; Buffs 8½@9c. Bogota has been quoted at 16c. Buenos Aires hides are said to be firm, with quoted at 16c. River Plate sales of 4,000 Swift Montevideo steers at \$43 75, equal to about 173/4c. c. & f. on sight credit. Trading, it is intimated, would have been larger but for the unsettled condition of Argentine exchange.

OCEAN FREIGHTS have remained quiet, with rates to

all appearance none too steady.

Charters included grain from Atlantic range to Antwerp-Hamburg range 13½c. first half June: to two ports in Denmark 22½c., 23c. if three ports May; 4,490-ton steamer season of 1922 in Wabana ore trade 4s. 7½d. prompt: heavy grain from Portland, Ore., to United Kingdom or Continent 37s. 6d. May; coal from Hampton Roads to St. John, N. B., \$125 loaded and discharged; grain from Montreal to Denmark, 23c. May; to Antwerp-Hamburg range 4s. 6d. May-June: sugar from San Domingo to United Kingdom \$5.75 May; grain from Montreal to Mediterranean 21c. Canadian June; from Atlantic range to four ports in Denmark 23c. May-June: from Montreal to Greece at 24c. May; from Atlantic range to Mediterranean 4s. 6d. May; from Montreal to Antwerp-Hamburg range 16½c. June: grain from Gulf to Bordeaux-Havre range 19c. May; option of Havre-Hamburg range 18½c. or United Kingdom, including Ireland, 19½c., or Mediterranean not east of west coast of Italy, 22c.; coal from Atlantic range to West Italy \$4 July from May; bones from Buenos Aires to Philadelphia \$5; grain from Montreal to Greece 25c. one port May; from Atlantic range to three ports in Denmark 23c. May; grain from Montreal to Novorossisk, 29c. May; option grain and flour in bags at 34c.; grain from Montreal to Antwerp-Hamburg range 15c. first half June; grain from Montreal to Antwerp-Hamburg range 15c. first half June; grain from Montreal to United Kingdom 23s. 3d. May.; grain from Atlantic range to four ports in Denmark 23c. late May, early June; three times time charter, 939-ton steamer in West Indies trade, \$190 prompt; sugar from Cuba to United Kingdom 23s. 3d. May.; grain from Atlantic range to Antwerp-Hamburg range 14½c. one port and 15½c. two ports prompt; from Philadelphia to Mediterranean, not east of the west coast of Italy, 21c. May; option of two ports at 22c.; from Montreal to Greece 25c. one port, 26c. two ports May; lumber from Gulf to lower River Plate \$19 per 1,000 feet prepaid August; grain from Montreal to Rotterdam 15½c. Canadian heavy, second half July; optio

TOBACCO has been rather more active. Inquiries at any rate have been more numerous. At least a fair business is said to have been done. Not in all cases, for some report business still light. But in the main there was some increase in trade. It is expected to expand as time goes on. It turns out that the Virginia crop of 1921 was 46% smaller than that of 1920, which was a high record yield. The total sales of the season amounted to 95,217,789 lbs. of Virginia, and 1,500,000 lbs. are said to be still in the hands

of growers.

COPPER higher; electrolytic, 13½c. Sales for export have been made at 13½c. c.i.f. European ports. China has placed large orders for casting copper at 123/4c. refiner. Sales in London have been large; i. e., 1,500 tons, on the 17th inst. Sales here in the first half of May totaled, it is said, about 80,000,000 lbs. for both domestic and foreign One consumer is reported to have been trying to buy copper for delivery last half of this year and the first quarter of next. Wire mills and brass mills have been buy-The Greene-Cananea Copper Co., it is declared, will resume work at its Mexican properties on July 1 because of the higher price of the metal. Tin firm. Latterly buying of the higher price of the metal. Tin firm. Latterly buying has been rather more active, but in the main business is Latterly buying London of late has been higher. Foreign demand is small. Spot, 30%c. here. Lead firm. Recently the American Smelting & Refining Co. advanced prices 10 points. Spot New York, 5.45@5.50c.; St. Louis, 5.20@5.25c. Zine in good demand and higher. Spot New York, 5.45@ 5.50c.; St. Louis, 5.10@5.15c.

PIG IRON though less active, has advanced, it is said, on Southern iron to \$18. Malleable and basic iron in Chicago are \$1 higher. Consumers have latterly been buying foundry special irons and ferromanganese in England on a liberal scale. No further advance in most makes of American iron are reported. The buyer can have recourse to British iron it seems if he is crowded. At the same time output is larger in the Pittsburgh and Chicago districts. Coke attracts considerable attention. It has advanced 50c. per ton it seems to \$11, delivered in New England; also 50c., to \$9 50, Jersey City. Demand for coke is larger. Connells-ville coke is generally quoted at \$6 50 to \$7 25.

STEEL grows strong with coal prices advancing and deliveries slowing up. Buyers want prompt steel and do not find it an easy matter always to get it. Prices for early deliveries are advancing on bars, plates and structural shapes. Coft coal output increases. But fuel prices are up to \$3 25 to \$4, against \$1 50 seven weeks ago, when the coal strike began. Coke production is increasing somewhat. Ingot production is higher. Steel output generally keeps up to the recent level. Prices are higher for sheet bars and billets. The Pittsburgh base for plates and structural shapes is 1.60c. and firm. Some mills ask 1.70c. Automobile plants are eager buyers. Car output is mounting. Structural work is being pushed with increasing energy. Automo-Bridge work, buildings, &c., figure conspicuously. Sales of cars are very large. Sheets prices are rising; also hot-rolled flats and cold-rolled strips, as well as, in some cases, bolts and nuts.

WOOL has been firm with bullish news from London and Australia, but latterly buyers have been more cautious. In London on May 12 the joint offering was 11,000 bales. Demand good from British and Continental buyers. America Demand good from British and Continental buyers. America bought fair quantities. Prices firm. Details: Sydney, 1,274 bales; greasy merino, 20d. to 29d.; scoured, 20½d. to 33d. Quennsland, 1,403 bales; greasy merino, 19½d. to 25d.; scoured, 39½d. to 45d. Victoria, 1,409 bales; crossbreds greasy, 9¾d. to 27d.; scoured, 11½d. to 28½d. West Australia, 1,955 bales; greasy merino, 14d. to 26½d. pieces,

7½d. to 26½d. New Zealand, 4,760 bales; greasy crossbred, with spirited competition noted, 63/4d. to 171/2d. The auctions will be resumed on Monday. In London on May 15 the joint offering was 10,000 bales. Sharp British and foreign demand. America was bidding actively. Prices firm. Details: Sydney, 1,161 bales; crossbreds greasy, 8½d. to 20d.; scoured, 11½d. to 20d. Queensland, 361 bales; greasy merino, 20d. to 23d.; scoured, 35d. to 42d. Victoria, 760 bales; greasy merino, 24d. to 29d.; scoured crossbreds, 11½d. to 23 ½d. West Australia, 4,349 bales; merinos greasy, 14½d. to 26½d.; scoured, 30½d, to 41½d. New Zealand, 3,093 bales; greasy crossbreds, the bulk to Yorkshire, 7d. to 16½d. In London on May 16 joint offering was 11,400 bales; selection miscellaneous but demand good from England, and Continent at firm prices. Details: 2,250 bales. land and Continent at firm prices. Details: 2,350 bales; greasy merino, 15½d. to 26d.; crossbred, 6½d. to 21½d. Victoria, 1,723 bales; greasy merino, 15½d. to 31d.; crossbred, 8d. to 23½d. Adelaide, 1,472 bales; greasy merino, 20½d. to 26½d. West Australia, 1,018 bales; greasy merino, 16½d. to 26d.; scoured, 34d. to 42d. New Zealand, 4,405 bales objects greasy greasy merino, 16½d. to 26d.; scoured, 34d. to 42d. New Zealand, 4,405 bales objects greasy gre 4,405 bales, chiefly greasy crossbreds, causing animated bidding, 63/4d. to 22d.

On May 16th in Melbourne the auction developed a sharp demand. America bought freely. Prices tending upward. At Auckland, N. Z., May 16, 3,000 bales were offered and 2,950 sold. Active demand. Prices strong. Compared with the sales of March 21, crossbreds fine were ½d., coarse 1½d. and inferior 1d. higher. Merino and crossbred lambs demand.

were 11/2d. to 2d. higher.

In London on May 17 offerings were 4,200 bales, all Cape greasy combings. Sold promptly to British and Continent at an advance of 5%. Free wools offered 6,300 bales, comprised 2,825 bales West Australian greasy merino. Demand good at 14½d. to 27½d.; combing 12½d. to 22½d.; Victoria, 910 bales, merinos greasy, 18½d. to 26½d.; scoured 38½d. to 43½d.; New Zealand, 2,251 bales greasy crossbreds, animated bidding, 7d. to 22d. In London on May 18 joint offering was 10,575 bales. Demand brisk. Prices firm. British and Continent bought freely. sales of greasy merinos to America. Details: Sydney, 2,437 bales; merino greasy, 21½d. to 30½d. best greasy to America; scouted 22d. to 46½d.; West Australia, 613 bales, gresy merino, 19d. to 25½d.; New Zealand, 3,754 bales crossbreds, the bufk to Yorkshire; greasy 7d. to 17d.; slipe, 7½d. to 20½d. The next Wool Realization Association as levill talescales to Anternace 2000. ciation sale will take place at Antwerp on June 1, when 8,900 bales of Australian and 9,350 bales of Cape wools will be offered. Bradford cabled top strong; offerings small. Good 64s were 5%d. Yarns firm. Manufacturres were buying cautiously. Piece goods improving. Medium crossbred fabrics in better demand.

COTTON.

Friday Night, May 19 1922.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 106,558 bales, against 124,013 bales last week and 94,458 bales the previous week, making the total receipts since the 1st of August 1921, 5,384,542 bales, against 5,627,796 bales for the same period of 1920-21, showing a decrease since Aug. 1 1921 of 243,254 bales.

							Androphic access to Arminological
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	4.234	6,298	11,071	3,129	4,949	4,914	34,595
Texas City						783	783
Houston				10.087			10,087
New Orleans	1.844	2.493	4.588	3.943	3.161	2,317	18.346
Mobile	430	743	337	1.734	700	576	4,520
Pensacola						1,100	1,100
Jacksonville						185	185
Savannah	2.793	2.317	5.591	693	6.415	2.092	19.901
Charleston	1.446	733	1.077	50	687	1.354	5.347
Wilmington	198	235	274	87	651	500	
Norfolk	639	1.126	1.186	762	1.237	955	5.905
New York	83	2.716	165				2.964
Boston		341	225	144		54	
Baltimore						116	
Totals this week.	11.667	17.002	24.514	20.629	17.800	14.946	106.558

The following table shows the week's total receipts, the total since Aug. 1 1921 and stocks to-night, compared with the last year:

Pagainta to	192	1-22.	192	20-21.	Sto	ck.
Receipts to May 19.	This Week.	Since Aug 1 1921.	This Week.	Since Aug 1 1920.	1922.	1921.
Galveston	34.595	2.293,309	68,988	2.676,369	195,678	413,705
Texas City	783	28,150	1.494		5.263	17,623
Houston	10.087	421,387		379.574		
Port Arthur, &c		10.305				
New Orleans	18,346	1,089,943		1,255,920	216,802	419,299
Gulfport		8.123	4.233	9.993		
Mobile	4.520	139,230	2.797	89.266	8,395	19,030
Pensacola	1,100	3.145				
Jacksonville	185	3,445		4.672	1,822	1.604
Savannah	19,901	665,898	17,981		84.747	190.380
Brunswick		25,663		12.045	-4.199	2.079
Charleston	5,347	122,978	3,034		72.920	256.456
Wilmington	1.945	93,444	1.832		21,666	35.018
Norfolk	5.905	325.166	7.489	255,518	75.526	112.188
N'port News, &c_		583	18	1.924		
New York	2.964	28.601			188,832	137,283
Boston	764	39.975	303	32,292	9,200	10,705
Baltimore	116	55.871	800		2,888	4.265
Philadelphia		29,326	2,029	8,333	5.076	7.484
Totals	106.558	5.384 542	131.551	5.627.796	893,014	1.627.119

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at-	1922.	1921.	1920.	1919.	1918.	1917.
Galveston	34,595					
Texas City,&c New Orleans	18,346	19,320	14,887	43,934	17,045	8,756
Mobile Savannah	4,520 19,901	$\frac{2.797}{17,981}$	1,720 6,501	959 11,444	8,632	3.156
Brunswick	5,347	3.034	200 392	4,150	4,000 608	706
Wilmington	1,945 5,905			3,332 4,636		
N'port N., &c. All others	15,216	18		48		1,195
Total this wk.	106,558	131,551	51,276	104,387	48,856	40,952
Since Aug. 1	5.384,542	5.627,796	6,476,714	4,769,565	5.376.614	6,350,376

The exports for the week ending this evening reach a total of 98,443 bales, of which 43,269 were to Great Britain 12,922 to France and 42,252 to other destinations. Exports for the week and since Aug. 1 1921 are as follows:

Panasta	Week	ending R Exporte		1922.	From Aug. 1 1921 to May 19 1922. Exporte : to—				
Exports from—	Great Britain.	France .	Other.	Total.	Great Britain.	France.	Other.	Total.	
Galveston	19,331		21.081	40,412	557.043	347.780	1,222,706	2.127.529	
Houston					97,774	83,724			
Texas City_				,			8 1 40		
Gulfport					5,534		0 800		
NewOrleans				24,490	294.649	110.048		1,033,913	
Mobile					54,114	6,733			
Jacksonville				100					
Pensacola					1.275		770		
Savannah	7.141			7,141	179,777	65,269	330,579		
Brunswick .					20,855		OFO		
Charleston -					44.876	4.000		130.759	
Wilmington.			0000			8,500			
Norfolk	4,800	450				5,450			
New York						7,650			
Boston	351		169			226			
Baltimore					2,059	450			
Philadelphia						150			
Los Angeles	255					1,482			
San Fran			450						
Seattle				73			67.914		
Tacoma							22,005		
Portl'd, Ore.							1,150		
Total	43,269	12,922	42,252	98,443	1,427,309	641,462	2,964,050	5,032,821	
Total '20-21	12,617	366	61,434	74,417	1,401,625	476,717	2,429,792	4,308,134	
Total '19-20	44.478	517	19.089	64.084	2,893,649	525.482	2.446.445	5,865,576	

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

		On Ship	board, I	Not Clear	ed for—		
May 19 at-	Great Britain.	France.	Ger- $many$.	Other Cont'nt.	Coast- wise.	Total.	Leaving Stock.
Galveston New Orleans Sayannah	12,567 13,591	10,538 4,555	3,000 3,387	8,783 15,621	3,000 168 1,000	37,322	157,790 179,480 83,747
Charleston* Mobile Norfolk	1,000		1.500	1,000 5,054		$\frac{3,000}{6,017}$	$\frac{69,920}{2,378}$
Other ports*	2,500 6,000		1,500 4,000		300	4,800 15,000	70,726 223,946
Total 1922 Total 1921 Total 1920		16,095	11.887 21.119 39.059	72,536	7.848	105,027 $204,564$ $138,904$	$787,987 \\ 1,422,555 \\ 953,766$

* Estimate. Speculation in cotton for future delivery in the forepart of the week was still active, but latterly it has fallen off and prices in the main have shown less strength, although higher than a week ago. May to be sure, has been exceptionally steady. Recently down to a premium over July of 30 points as against 77 points a few weeks ago, it has latterly been climbing again. On Thursday and to-day it closed at 100 points July, for that matter, has been increasing its lead over October. Recently it will be recalled that July was at something of a discount under the new crop months. But by Thursday of this week it had reached a premium over October of 21 points and over December of 30 points. aside from this, the market has shown less verve. It has become overbought. Shorts have been driven out of the market. They have been severely handled on a rise of \$15 a bale this month. The most courageous operator, with bear-It suggests ish predilections, proceeds warily nowadays. the old saying that "the burnt child dreads the fire. other words, the technical position has been weakened. Everybody has been buying for a rise. And at the same time the tendency of late has been towards better weather conditions west of the Mississippi River. In fact it looked very much better there on Thursday and to-day. Both Texas and Oklahoma had practically no rain to-day, and Arkansas very little, nor was there much in the Eastern belt. Liverpool cables were also rather disappointing. The idea was advanced, too, that the recent rise of 3c per pound had discounted the bad crop news and also a bullish crop report on June 2, the data for which, it is well known, comes down only Thursday. At the same time, the point is emphasized that May is a rather early date to kill the crop. A period of a couple of weeks of fair and warm weather might do wonders for it. And the South has been quite a steady seller. Japanese interests at times have sold on quite a liberal scale. For some days past there has been quite heavy general liquida-tion. Many of the longs grew nervous. They became im-pressed with the idea that a reaction was due; that in any case they had too much company, and that a break might

come at any time should the weather become decidedly more

favorable. Latterly, too, the exports have fallen off. Stocks at one time reacted. And wheat was broken. The Genoa Conference has been called a great political failure. There have been some intimations at times of the possibility at least, if not the probability, of a lockout of 140,000 operatives in Oldham, England, owing to a labor dispute at two mills there, though there has been no stress laid on this. The factors which have weighed most in the reaction have been the overcrowded conditions of the long side, a subsidence of the demand from shorts and latterly better weather in Texas and elsewhere west of the Mississippi River. The market seems to have become inured to bad crop news and has ceased to respond to it as readily as it did recently. The outlook, indeed, is reported more favorable in the Eastern belt.

Yet the bullish idea is dominant. Many of the bulls who recently sold out are merely awaiting a reaction to take hold again. Crop reports are still bad. And they are not ignored by any means, either at home or abroad. Liverpool and Lancashire, indeed, have shown no small alarm over the Ameri-The spot sales in Liverpool have been can crop outlook. 15,000 to 20,000 bales a day. American, Manchester and other interests have been buying futures in Liverpool. Egyptian cotton has been rising there on buying by Manchester. At Manchester there has been a good demand for both yarns and cloths. The Far East has been buying on a large scale with silver steadily rising. Silver rose to a new "high" in London. Naturally, it gave a fillip to trade with the Orient. There is to be no lockout in Oldham. That was announced to-day. Turning to New England, trade there is brightening. On Thursday came reports that 200,000 pieces of print cloths had been sold at Fall River at firm prices. And it was added that there were signs that the strike in New England is be-ginning to weaken. One New Hampshire mill has offered to compromise with the operatives by making the wage cut 12½% instead of 20%, though stipulating for a 54-hour week. It is stated that the workers are gradually drifting back to the mills in Massachusetts. The latest reports from Rhode Island are to the effect that they are also very generally returning to work there, favored by the recent court injunction against picketing. Worth Street has been firm if not exactly active, as buyers were watching raw cotton to see if the advance is going to be maintained. If it is, the belief is very general that business in this city will increase greatly. Meanwhile spot markets at the South have been active and rising. The basis has also been advancing. Liverpool has been buying medium staples, it seems, at New Orleans on quite a liberal scale. The business in other parts of the South, including Texas, has also been good. It looks as though the trade both at home and abroad has been buying on a larger scale. And trade calling has been a feature both here and in Liverpool. Liverpool was a large buyer here on Thursday morning. The trade buying has at times vied with speculative buying, although at one time recently speculation monopolized the business. Back of all this are the multiplying reports of a poor crop outlook. In the Southwest the season is two to three weeks late. There has been anthe season is two to three weeks late. other break in the Mississippi levee, this time at Hamburg, La. Some of the best cotton lands in Louisiana have been Estimates vary greatly as to the amount of land flooded. inundated by the floods in Texas and the lower Mississippi Valley. But it is feared that at the most conservative esti-New Orleans dispatches put it at mate the area is large. 3,500,000 acres. It is pointed out, too, that a bad start for the crop is not often remedied. It was in 1920. But this case is cited as one of the exceptions which prove the rule. only has there been too much rain for some weeks past, but temperatures have been too low. The minima, i. e., at night and in the early mornings, have frequently been in the forties and fifties; latterly in the lower fifties. The point is that such temperatures do not help germination; they arrest it. And the real date of the June 2 report is close at hand. The 10-year average for May 25 is 74.5%. Very many think that this year the condition will be well below 70, as against 66% at the same time last year. Some guesses are as low as 65%, a fact which is here mentioned merely for what it is But it is of interest to recall that two years ago it was as low as 62.4. It is believed that the report will put the acreage at something above that of last year. But the common idea is that the planted area will not be so great as was expected a month or six weeks ago. To-day prices declined 15 to 20 points on better weather and liquidation, with the technical position weaker. They ended, however, 43 points higher than a week ago on May and 40 to 70 on other Spot cotton closed at 21.45 for middling, a rise of months. 30 points.

The following averages of the differences between grades, as figured from the May 18 quotations of the ten markets designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on May 25.

	Middling fair1.81 on	
l	Strict good middling1.40 on	*Strict low mid. "yellow" tinged 2.49 of
۱	Good middling	
I	Strict middling	Good middling "yellow" stained 1.31 of
I	Strict low middling	*Strict mid. "yellow" stained2.26 of
۱	Low middling1.33 off	*Middling "yellow" stained 3.19 of
ł	*Strict good ordinary 2.25 off	*Good middling "blue" stained 1.61 of
١	*Good ordinary 3.23 off	*Strict middling "blue" stained 2.39 of
I	Strict good mid. "yellow" tinged56 on	*Middling "blue" stained 3.16 of
١	Good middling "yellow" tinged08 on	*These ten grades are not deliverable
•	Strict middling "vellow" tinged 65 off	upon future contracts

The official quotation for middling upland cotton in the New York market each day for the past week has been:

May 13 to May 19—
Sat. Mon. Tues. Wed. Thurs. Fri. Middling uplands—20.15 21.25 21.50 21.60 21.65 21.45

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on May 19 for each of the past 32 years have been as follows:

	or or the base	Jours marc s	con de rono mo.
192221.45c.	191413.50c.	190611.95c.	1898 6.44c·
		1905 8.20c.	
		190413.40c.	
		190311.85c.	
191826.55c.	191015.20c.	1902 9.38c.	1894 7.19c.
191721.10c.	190911.65c.	1901 8.06c.	1893 7.81c.
191613.30c.	190810.90c.	1900 9.75c.	1892 7.31c
1915 9.60c.	1907 12.15c.	1899 6.25c.	1891 8.940

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saurday, May 13.	Monday, May 15.	Tuesday, May 16.	Wed'day, May 17.	Thursd'y, May 18.	Friday, May 19.	Week.
Мау—							
Range							
Closing	19.84 —	20.9397	21.2025	21.2735	21.38 -	21.20 -	
June—							
Range							
Closing	19.27 —	20.17 -	20.35 -	20.30 -	20.18 —	20.00 -	
July—							
Range	19.4061	19.67-140	20.1360	20.2868	20.2054	20.2046	19.40-168
Closing	19.4748	20.3740	20.4553	20.3540	20.3839	20.2023	
August-							
Range			20.3350				20.3350
Closing	19.47 -	20.35 -	20.45 -	20.22 -	20.35 -	20.17 -	
Sentember-					1		
Range		19.95 -		20.20 -			19.95-120
Closing	19.48 -	20.33 -	20.37 -	20.17 -	20.12 -	19.92 -	
October-		1	1				
Range	19.4158	19.73-140	20.1061	20.1759	20.0137	19.95-128	19.41-161
Closing	19.5152	20.3840	20.4248	20.1720	20.1720	19.9699	
Nonember_							
Range				20.20 -	20.07 -		20.0720
Closing							
December-							
Range	19.4560	19.75-742	20.0860	20.0856	19.93-126	19.91-714	19.45-160
Closing							
January-					1-0.00		
Range	19.38-46	19.68-725	20.00-43	19.94-737	19.84-708	19.80-200	19.38-143
Closing							
Fbruary-		20.20	20.20 .21	10.01.00	10.00	10.02 .01	
Range							
Closing	19 43 -	20.19 -	20 23 -	19 85 -	19.90 -	19 78 -	
March-	10.10	20.10	20.20	20.00	20.00	100	
Range	19 39- 47	19 68-728	19 95-140	19 70-739	19.65- 89	19 70- 89	19.39-140
Closing							

l 20c. t 21c.

May 19-

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

1922.

1921.

1920.

Stock at Liverpool bales Stock at London	885,000 1,000	992,000 2,000	1,184,000	516,000 $12,000$
Stock at Manchester Total Great Britain	946,000	$\frac{94,000}{1,088,000}$	$\frac{192,000}{1,387,000}$	$\frac{74,000}{602,000}$
Stock at Hamburg Stock at Bremen	$\frac{36,000}{278,000}$	$\frac{30,000}{167,000}$	$\frac{14,000}{60,000}$	
Stock at Havre	160,000	146.000	331,000	170,000
Stock at Rotterdam Stock at Barcelona	10,000 96,000	$\frac{12,000}{115,000}$	91,000	$\frac{4,000}{63,000}$
Stock at Genoa	24,000	28,000	163,000	78,000
Stock at Ghent Stock at Antwerp	$\frac{12,000}{2,000}$	31,000		
Total Continental stocks	618,000	529,000	659,000	315,000
Total European stocks	1,564,000	1,617,000	2.046,000	$\frac{917,000}{26,000}$
India cotton affoat for Europe	$\frac{67,000}{345,000}$	$\frac{67,000}{272,461}$	$\frac{118,000}{308,254}$	$26,000 \\ 261,462$
American cotton afloat for Europe Egypt, Brazil, &c., afloat for Eur'e	59,000	81.000	61,000	40,000
Stock in Alexandria, Egypt.	291,000	270,000	111,000	327,000
Stock in Bombay, India	1,176,000	1.275,000	1,223,000	1,049,000
Stock in U. S. ports Stock in U. S. interior towns	893.014 838.360	1,627,119 $1,519,729$	$1.092.666 \\ 1.076.708$	1.265,007 $1.318,265$
U. S. exports to-day	5.948	8.349	2,600	25.069
Total visible supply				
Of the above, totals of America	an and of	her descrip	ptions are	as follows:
American— Liverpool stockbales_	506,000	606,000	903.000	325,000
Manchester stock	39,000	79,000	172,000	48,000
Continental stock	523,000	448,000	564,000	287,000
American afloat for Europe U. S. port stocks	$\frac{345,000}{893,014}$	272,461	$308,254 \\ 1,092,666$	261,462 $1,265,007$
U. S. interior stocks	838,360	$\frac{1.627,119}{1.519,729}$	1.076.708	1.318.265
U. S. exports to-day	5,948	8,349	2,600	25,069
Total American East Indian, Brazil, &c.—		4,560,658	4,119,228	3,529,803
Liverpool stock	379,000	386,000	281,000	191,000
London stock Manchester stock	$\frac{1,000}{21,000}$	$\frac{2,000}{15,000}$	$\frac{11,000}{20,000}$	$\frac{12,000}{26,000}$
Continental stock	95,000	81,000	95,000	28,000
India afloat for Europe	67,000	67,000	118,000	26,000
Egypt, Brazil, &c., afloat	59,000	81.000	61,000	40,000
Stock in Alexandria, Egypt.	291,000	270,000	111,000	327,000
Stock in Bombay, India	1,176,000	1.275,000	1,223,000	1.049.000
Total East India, &c Total American	$2,089,000 \\ 3,150,322$	$\frac{2,177,000}{4,560,658}$	$\substack{1.920,000\\4,119,228}$	
Total visible supply	5,239,322	6,737,658	6,039,228	5,228,803
Middling uplands, Liverpool	11.98d.	7.42d.	26.14d.	19.38d.
Middling uplands, New York Egypt, good sakel, Liverpool	21.45c. 20.75d.	12. 6 5c. 18.00d.	41.00c. 77.00d.	31.55c. 30.05d.
Peruvian, rough good, Liverpool	13.00d.	12. 00 d.	50.00d.	30.08d.
Broach fine, Liverpool		7.55d.	21.85d.	17.25d.
Tinnevelly, good, Liverpool	11.95d.	8.05d.	22.85d.	17.50d.

* Estimated.

Continental imports for past week have been 102,000 bales. The above figures for 1922 show a decrease from last week of 128,600 bales, a loss of 1,498,336 bales from 1921, a decline of 799,906 bales from 1920 and a gain of 10,519 bales over 1919.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year—is set out in detail below:

	Move	ment to M	ay 19 1	922.	Movement to May 20 1921.			
Towns.	Receips.		Ship-	Stocks May	Rece	ipts.	Ship-	Stocks May
	Week.	Season.	Week.	19.	Week.	Season.	Week.	20.
Ala., Birm'g'm.	417	30,772	589	6,871	346	20.279	100	5,67
Eufaula	25	5,967	200	2,620	100	9,103	115	4.50
Montgomery.	538	47,358	1.476	17,954	252	48,345		29,84
elma	144	39,593	922	5,760	140	32,619	422	16,64
Ark., Helena.	100	31,125	300	11,921	373	48,819		12,42
Little Rock	1,851	176,959	4.323		4,767	198,909		70,64
Pine Bluff			3,518		1,130	126,650		69.73
Time Biuii	838	120,998			1,130			
Ga., Albany	18	6,034	45	1,896		10,648		5,80
Athens	1,570	91,530	1,915	28,043	2,045	135,386		
Atlanta	3,119	220,523	4,586	29,606	4,360	157,190		
Augusta	7,488	351,050		100,986	5,480	340,437		138,54
Columbus	690	52,769	3,594	7,339		37,828		32,77
Macon	732	35,660	1.149	9,992	1,191	45,857	1,243	15,53
Rome	247	30,192	200	9,859	627	28,726	778	7,56
La., Shreveport	100	60,313	3,400		517	90,069	1,713	64.32
Miss., Columbus	106	19,838	481	1,897	95	9,585		2.61
Clarksdale	165	130,558	3,123		187	108,860		54,60
Greenwood	500	90,293	2,000		175	90,572	1.187	38,58
Meridian	358		483		304	24.558		13.54
Meridian		32,720		8,365	304			
Natchez a	110	31,320	1,054	7,405		17,700		
Vicksburg	56	26,301	947	5,994	12	12,535		12,28
Yazoo City	44	30,195	795		54	28,373		
Mo., St. Louis_	6,537	750,735			15,036	701,666		
N.C.,Gr'nsboro	485	55,395	959		448	24,882	424	9,3
Raleigh	386	11,619	500	273	312	6,080	300	33
Okla., Altus	15	82,508	1.189	5,326	3.609	96,289	4,541	16.47
Chickasha	101	58,833	1,289		1.647	72,297		9,9
Oklahoma	421	60,939	1,927	11,186		60,589		0,0
S.C., Greenville	4.171	152,756	5,156		2,102	77,899		26.68
Greenwood	311	14,047	0,100	9.541	128	20,241		
Fenn., Memphis		851,792	99 194	125,330	14,950	846,830		
Nashville		328		664	14,830	967		
Towas Abilens								
Texas, Abilene.		81,179		279	576	46,970		
Brenham	56	13,195			110	11,311		
Austin b		21,275		331		22,850		
Dallas	1,375				1,428			
Honey Grove		19,700		11,403		21,100		
Houston	32,717	2,465,020		131,351		2,679,181		
Paris	455	51,593	720		1,918	101,525	1,358	12,8
an Antonio.	218	49,506						
Fort Worth*	624					124,844		
Total, 41 towns	79,237	6,636,174	138,207	838,360	129,531	6,696,111	153,208	15197

a Last year's figures are for Hugo, Okla. $\,b$ Last year's figures are for Clarksville, Tex.

The above total show that the interior stocks have decreased during the week 58,970 bales and are to-night 681,369 bales less than at the same period last year. The receipts at all towns have been 50,297 bales less than the same week last year.

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot	Futures		SALES.			
	Market Closed.	Market $Closed$.	Spot.	Contr't.	Total.		
Saturday Quiet, un Monday Quiet, 110 Tuesday Steady, 25 Wednesday Steady, 10 Thursday Quiet, 5 p Friday Quiet, 20 p	Quiet, 110 pts. adv_ Steady, 25 pts. adv_ Steady, 10 pts. adv_	Strong Steady Easy Steady		7,700 2,100 5,500 8,200	7,700 2,100 5,500 8,200		

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

		21-22-	19.	20-21
May 19—	-7	Since		Since
Shipped—	Week.	Aug. 1.	Week.	Aug. 1.
Via St. Louis	7,248	734,333	7,248	683,997
Via Mounds, &c	6,024	333,081	4,662	224,170
Via Rock Island	60	7,918	848	33,547
Via Louisville	2,593	74,495	622	57,733
Via Virginia points	4,136	222,756	3,998	116,517
Via other routes, &c	9,866	361,984	23,489	404,246
Total gross overland	29,927	1,734,567	48,904	1,520,210
Overland to N. Y., Boston, &c	3.844	158,753	4.125	109,833
Between interior towns	622	24.543	4.278	40.501
Inland, &c., from South		339,865	2.564	270,952
			10.00	101 000
Total to be deducted	9,320	523,161	10,967	421,286
Leaving total net overland *	20.607	1.211.406	37.937	1.098,924

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 20,607 bales, against 37,937 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 112,482 bales.

——————————————————————————————————————		192	20-21
In Sight and Spinners' Takings. Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to May 19 106,558 Net overland to May 19 20,607 Southern consumption to May 19a 72,000	5,384,542 $1,211,406$ $2,914,000$	$131,551 \\ 37,937 \\ 60,000$	5,627,796 $1,098,924$ $2,394,000$
Total marketed 199,165 Interior stocks in excess *58,970	9,509,948 *278,000	229,488 *23,677	$\substack{9,120,720\\659,788}$
Came into sight during week140.195 Total in sight May 19	9,231,948	205,811	9,780,508
Nor. spinners' takings to May 19. 46,122	1,936,171	62,168	1,643,398

* Decrease during week and season. a These figures are consumption; takings not available.

Movement into sight in previous years:

Week-	Bales.	Since Aug. 1-	Bales.
		1919-20-May 21	
1919—May	23150,945		
1918-May	24136.683	1917-18-May 24	11.012.911

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

777 - 1 1/	Closing Quotations for Middling Cotton on-									
Week ending May 19.	Saturday.	Monday,	Tuesday.	Wed'day.	Thursd'y.	Friday.				
Galveston	19.25	20.15	20.30	20.30	20.30	20.25				
New Orleans	18.88	19.50	19.75	19.88	20.00	20.00				
Mobile	18.25	19.00	19.00	19.00	19.00	19.00				
Savannah		19.88	20.00	20.00	20.00	20.00				
Norfolk	19.00	19.88	20.00	20.00	20.00	20.00				
Baltimore		20.00	20.50	20.50	20.50	20.75				
Augusta	18.75	19.63	19.88	19.88	19.88	19.75				
Memphis	18.75	19.25	19.25	19.25	19.50	19.50				
Houston		20.20	20.45	20.45	20.45	20.30				
Little Rock		19.00	19.25	19.25	19.25	19.25				
Dallas		19.50	19.50	19.50	19.50	19.50				
Fort Worth		19.60	19.60	19.60	19.60	19.40				

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening indicate that the weather has been generally favorable in the central and eastern portions of the cotton belt. In Texas, however, although warmer weather prevailed the soil in the lowlands is still too wet for planting and cultivation. Progress and condition are reported as fairly good in the lower coast and adjoining counties of Texas, but elsewhere in that State the outlook is considered poor, and in some areas there is fear of a total loss due to flooding. In Oklahoma the weather was too cool and wet for cotton. Our Mobile correspondent reports very favorable weather and good progress in the uplands in chopping and cultivation. He further advises that the river bottoms are now clear and are drying out rapidly. Plowing is going on slowly and planting continues.

rapidity. I lowing is ge					
		Rainfall			
Galveston, Tex.	-3 days	2.34 in.	high 84	low 66	mean 75
Abilene	2 days	1.12 in.	high 86	low 48	mean 67
Brenham	3 days	0.85 in.	high 89	low 56	mean 73
Brownsville	1 day	0.12 in.	high 92	low 68	mean 79
Corpus Christi	-3 days	2.73 in.	high 90	low 66	mean 78
Dallas	2 days	0.72 in.	high 87	low 54	mean 71
Henrietta	-1 day	0.22 in.	high 81	low 44	mean 63
Kerrville		1.52 in.	high 87	low 49	mean 68
Lampasas		0.91 in.	high 86	low 53	mean 70
Longview	$_{-3}$ days	0.73 in.	high 90	low 56	mean 73
Luling	5 days	1.08 in.	high 93	low 58	mean 76
Nacogdoches	4 days	1.82 in.	high 92	low 53	mean 73
Palestine	-3 days	1.18 in.	high 88	low 56	mean 72
Paris		0.37 in.	high 91	low 53	mean 72
Taylor	-3 days	1.06 in.		low 56	
Weatherford		0.99 in.	high 87	low 52	mean 70
Ardmore, Okla	- 2 days	0.16 in.	high 85	low 52	mean 68
Altus	3 days	0.64 in.	high 85	low 50	mean 67
Muskogee Oklahoma City	-5 days	0.61 in.	high 82	low 51	mean 66
Oklahoma City	-1 day	0.12 in.	high 82	low 53	mean 67
Brinkley, Ark.	4 days	1.21 in.	high 90	low 53	mean 71
Eldorado	2 days	0.85 in.	high 82	low 55	mean 68
Little Rock		0.13 in.	high 84	low 55	mean 69
Pine Bluff	-3 days	1.48 in.	high 87	low 53	mean 70
Alexandria, La	-3 days	2.23 in.	high 91	low 57	mean 74
Amite	l day	1.00 in.	high 89	low 53	mean 71
Shreveport	3 days	0.30 in.	high 89	low 28	mean 58
Columbus	1 day	0.15 in.	high 94	low 54	mean 74
Greenwood		0.79 in.	high 90	low 57	mean 73
Vicksburg		0.64 in.	high 84	low 59	mean 71
Mobile, Ala		0.83 in.	high 91	low 61	mean 76
Selma	3 days	0.50 in.	high 89	low 55	mean 72
Savannah, Ga	3 days	2.63 in.	high 94	low 60	mean 77
Charleston, S. C.	6 days	4.15 in.	high 93	low 62	mean 78
Charlotte, N. C		2.44 in.	high 87	low 54	mean 69

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 a. m. of the dates given:

8	May 19 1922.	May 20 1921 Feet.
New Orleans Above zero of gauge	20.4	17.3
Memphis Above zero of gauge. Nashville Above zero of gauge.	11.3	$\frac{20.5}{9.8}$
Shreveport Above zero of gauge Vicksburg Above zero of gauge.	$\frac{29.6}{53.2}$	$\frac{16.8}{40.1}$

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the ourports.

Week	Recei	tpts at P	oris.	Stocks a	Stocks at Interior Towns.		Receipts from Plantations			
	1921-22	1920-21	1919-20	1921-22	1920-21	1919-20	1921-22	1920-21	1919-20	
March									-	
3	86,817	88,116	113,449	1,360,134	1,716,020	1.266,918	55,485	66.687	123,486	
10	84,833	92,890	122,886	1.047.828	1,702,645	1.245.820	44,416		101.78	
17	123,593	75,364	114,627	1.261.591	1,697,139	1.224.258	65,467		93.06	
24	102,691	72.898	118.965	1.230.152	1,666,593	1.214.228	71,259		108,93	
31	90,932				1,663,794				109,83	
April		,	,	-11	.,,	1,212,101	00,002	50,105	100,00	
	115,100	103.288	103.293	1.145.068	1.646.686	1 190 648	56.986	86,080	82,83	
	114.106	95,437	98.720	1.096.517	1,623,685	1.179.538	65,555			
22	101.999	99.803	103.524	1.043.089	1,609,714	1.169.597	48,571			
29	86.760	117.984	67.967	1.008.857	1,568,716	1 152 136	52.528		50,500	
May			0.100.	10001001	1,000,1110	1,102,100	02,020	10,000	30,30	
5	94.458	133,247	60.541	965.883	1.545,200	1 130 441	51 484	109,731	38.84	
12	124.013				1,543,401			136.247		
	106,558				1,519,729			107.874		

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1921 are 5,009,418 bales; in 1920-21 were 6,287,584 bales, and in 1919-20 were 6,751,375 bales. (2) That although the receipts at the outports the past week were 106,558 bales, the actual movement from plantations was 47,588 bales, the difference being taken from stocks at interior towns. Last year receipts from the planta-

tions for the week were 107,874 bales and for 1920 they were 27,094 bales.

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton markets for the past week have been as follows:

	Saturday, May 13.	Monday, May 15.	Tuesday, May 16.	Wednesday, May 17.	Thursday, May 18.	Friday, May 19.
July	19.01-19.05	19.88- 9.93	20.03-20.09	19.90-19.94		19.92-19.94
December.	19.00-19.04 18.90-18.97	19.84-19.88	19.90-19.98	19.50-19.56	19.52-19.54	19.35-19.36
March					19.25-19.27 19.05-19.07	
Spot Options_		Steady Steady	Steady Steady	Firm Barely st'y	Firm Steady	Steady Steady

WORLD'S SUPPLY AND TAKINGS OF COTTON.— The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings.	192	1-22.	1920-21.		
Week and Season.	Week. Season.		Week.	Season.	
Visible supply May 12 Visible supply Aug. 1 American in sight to May 19 Bombay receipts to May 18 Other India shipm ts to May 18 Alexandria receipts to May 17 Other supply to May 17*		$\substack{6.111,250\\9,231,948\\2,908,000\\180,000\\660,000}$	$\begin{array}{r} 205.811 \\ 60,000 \\ 2.000 \\ 16,000 \end{array}$	$\begin{array}{c} 4,956,257 \\ 9,780,508 \\ 2,201,000 \\ 208,000 \\ 555,000 \end{array}$	
Total supply Deduct— Visible supply May 19		19,409,198 5,239,322			
Total takings to May 19_a Of which American Of which other	231.865	14.169.876 $10.155.856$ $4.014.020$	185,581	11,302,107 8,205,107 3,097,000	

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. a This total includes the estimated consumption by Southern mills, 2,914,000 bales in 1921-22 and 2,394,000 bales in 1920-21—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 11,255,876 bales in 1921-22 and 8,908,107 bales in 1920-21, of which 7,241,856 bales and 5,811,107 bales American. b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.—
The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

11	10		192	1-22.	192	20-21.	191	9-20.
May 18. Receipts at—		Week.	Since Aug. 1		Since Aug. 1.	Week.	Since Aug. 1.	
Bombay			82,000	2,908,00	00 64,000	2,190,00	0 108,000	2,946,000
		For the	Week.			Since A	ugust 1.	
Expons	Great Britain.		Japan& China.	Total.	Great Britain.	Centi- neni.	Japan & China.	Total.
Bombay— 1921-22 1920-21 1919-20 Other India— 1921-22 1920-21 1919-20		16,000 1,000 6,000 15,000			22,000 73,000 9,000 21,000	434,000	27,000	1,318,000 2,030,000 180,000 218,000
Total all— 1921-22— 1920-21— 1919-20—		1,000 6,000 31,000	71,000 56,000	72,000 62,000	39,000 43,000	555,000 604,000	1,508,000 889,000 1,784,000	2,102,000 1,536,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 18,000 bales. Exports from all India ports record a gain of 10,000 bales during the week, and since Aug. 1 show an increase of 566,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria. Egypt. May 17.	1921-22. 45,000 3,938,211		192	1920-21.		1919-20.	
Receipts (cantars)— This week Since Aug. 1			145,330 4,159,615		14,564 5,624,517		
Exports (bales)—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.	
To Liverpool To Manchester, &c. To Continent and India To America	6,000	$\begin{array}{r} 151,041 \\ 121,040 \\ 187,317 \\ 166,276 \end{array}$	8.727 1.757	75.505 119.616	1,882	246,778 142,493 129,342 281,347	
Total exports	13,000	625,674	10,484	339,293	3,647	799.960	

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

This statement shows that the receipts for the week ending May 17 were 45,000 cantars and the foreign shipments 13,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market for both yarns and cloths is firm. Demand for both home trade and foreign markets is reported good. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

			1	921	-22				1920-21.							
		2s Co Twist				Con	shir smo	Cot'n Mid Upl's		2s Co Twist			108,	bs. Shi Comm Finest.	073	Mad Upl's
Mar	d.			8. (8.	d.	đ.		d.	8.	d.		. d.	d.
17	17	@	1814	15	516	@1	6 3	10.75	1436	@	1736	15	6	@17		7.31
24	17	@	1814	15	414	@1	6 3	10.69	141%	@	1716	15	6	@17	0	8.08
Apr.	,				-											
1	1736	@	18%	15	414	@1	6 3	10.69	16	@	19	16	0	@17	6	7.21
8	1736	@	18%					10.45	16	0	19	16	0		6	7.28
15	1736	(a)	18%					10.23	1614	@	1914	16	0	@17	6	7.59
22	1736	@	1834					10.11	16 14	@	1914	16	0	@17	6	7.24
29	173%	(a)	181/2					10.21	1636	@	1916	16	0	@17	6	7.34
May		_	/2	1-0	-/-	0				-	/-	-	-	0	-	
5	17 16	@	19%	15	716	@ 1	6 3	11.00	1636	@	1916	16	0	@17	6	7.7
12	1814	@	1916					11.58		(0)	1914				0	7.4
19	19 14	(a)	2014				6 9	11.98		(a)	1914			@ 17		7.4

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 98,443 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

up from mail and telegraphic returns, are as follows:	
Total	bales.
NEW YORK—To Liverpool—May 12—Baltic, 420May 17—	
Carmania, 300	720
To London—May 10—Valacia, 200	200
To Hamburg—May 12—Caronia, 70May 17—Wuertem-	
burg, 50	120
To Antwerp—May 13—Anaconda, 325	325
To Piraeus—May 13—Themistocles, 100	100
GALVESTON—To Liverpool—May 12—Matador, 8,028May 15	
—Abercos, 6,427	14,455
To Manchester—May 13—Mercedes de Larrinaga, 2,349	
May 15—Abercos, 2,527	4,876
To Ghent—May 17—Muncaster Castle, 3,382	3,382
To Hamburg—May 13—West Norranus, 1,300May 16—	
Real, 478	1,778
To Rotterdam—May 13—West Norranus, 1,245	1,245
To Antwerp—May 17—Muncaster Castle, 825	825
To Bremen—May 15—Western Ocean, 7,747May 16—	
Real, 1,163	8,910
To Japan-May 15-Heffron, 4,458	4,458
To China—May 15—Heffron, 483	483
NEW ORLEANS-To Genoa-May 12-Magvarorszag, 400	
May 17—West Kedron, 3,305	3,705
To Liverpool—May 15—Duquesne, 6,274	6,274
To Manchester—May 15—Duquesne, 4,197	4.197
To Havre—May 16—Nacata, 2,625 Missouri, 1,010	3,635
To Antwerp—May 16—Nacata, 150	150
To Rotterdam—May 15—Janelew, 240May 16—Leerdam,	
369	609
To Bremen-May 15-Noccalula, 1,897May 16-Missouri,	
3.602	5.499
To Ghent—May 16—Nacata, 421	421
BOSTON-To Liverpool-May 3-Samaria, 351	351
To Hamburg—May 3—Western Plains, 169	169
HOUSTON-To Havre-May 17-Saucon, 8,837	8.837
To Rotterdam—May 17—Saucon, 1,250	1.250
JACKSONVILLE—To Ghent—(Unknown), 100	100
NORFOLK-To China-May 13-Robert Dollar, 1,200	1.200
To Liverpool—April 29—Nessian, 250May 16—Parisiana.	-,
4,550	4.800
To Rotterdam—April 29—Glenridge, 200May 15—Home-	.,
stead, 400	600
To Antwerp—May 17—Michigan, 400	400
To Havre—May 18—Blair, 450.	450
LOS ANGELES—To Liverpool—May 11—Minnesotan, 255	255
SAN FRANCISCO-To China-May 11-Taiyo Maru, 150	
May 13—President Lincoln, 300	450
SAVANNAH-To Liverpool-May 15-West Imboden, 5,119	5.119
May 13—President Lincoln, 300 SAVANNAH—To Liverpool—May 15—West Imboden, 5,119 To Manchester—May 15—West Imboden, 2,022 SEATTLE—To Canada—May 13—Fulton, 73	$\frac{2,022}{73}$
WILMINGTON—To Bremen—May 16—West Caddoa, 6,000	6.000
WILDHIAGION TO Bremen May 10 West Caddoa, 0,000	0,000
Total	98,443

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

High Density.	Stand-		High Density.			High Density.	Stand ard.
Liverpool25c.	.40e.	Stockholm	47 %c.	.67 1/2 c.	Bombay	.75c.	.90c.
Manch's'r25c.	.40c.	Trieste	.50c.	.65c.	Vladivost'l		
Antwerp 22 1/2 c.	.37 1/sc.	Flume	50c.	.65c.	Gothenb'g.	.421/c.	.67 16 c
Ghent		Lisbon		.70c.	Bremen	.25c.	.40c.
Havre22 1/2 c.	.37 1/2 c.	Oporto	.85c.	\$1	Hamburg .	25c.	.40c.
Rotterdam .22 1/2 c.	.37 1/2 c.	Barcelona.	55c.	.70c.	Piraeus	.75c.	.90c.
Genoa35c.	.45c.	Japan	50c.	.70c.	Salonica	75c.	.90c.
Christiania 47140	87160	Shanghat	500	700			

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	April 28.	May 5.	May 12.	May 19.
Sales of the week	39,000	49,000	79,000	79,000
Of which American	26,000	34,000	57,000	52,000
Actual export	3.000	1.000	4.000	1,000
Forwarded	51,000	60.000	62,000	57.000
Total stock		907.000	903,000	885.000
Of which American	503,000	508,000	516,000	506,000
Total imports		75.000	55,000	42.000
Of which American		63,000	42 000	30,000
Amount afloat	201,000	202,000	188,000	202,000
Of which American		135,000	128,000	143,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spott cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, (12:15 P. M.		A large business doing.	A large business doing.	A large business doing.	Good demand.	Good demand.
Mid.Upl'ds		11.62	12.07	12.00	12.00	11.98
Sales E	HOLIDAY	20,000	15,000	18,000	15,000	12,000
Futures. Market) opened }		Quiet, 6@9 pts. advance.	Steady, 23@32 pts. advance.	Quiet, 6@8 pts. advance.	Steady, 10@16 pts. decline.	Quiet 1 pt. dec. to 3 pts. adv.
Market, 4 P. M.		Firm, 15@26 pts. advance.	Steady, 24@26 pts. advance.	dec. to	St'dy,2 pts. adv. to 2 pts. dec.	6pts.dec.to

Prices of futures at Liverpool for each day are given below

May 13	Sat.		Mon.		Tues.		Wed.		Thurs.		Fı	ri.
to May 19.	12¼ p. m.	12½ p. m.	12 ¼ p. m.	4.00 p. m.	12¼ p. m.	4.00 p. m.	12 ¼ p. m.	4.00 p. m.	12¼ p. m.	4.00 p. m.	12¼ p. m.	4.00 p. m.
New Contract	a.	d.	d.	d.	d.	a.		d.	d.	d.	d.	d.
May			11.47	11.64	11.92	11.89	11.85	11.87	11.85	11.86	11.83	11.90
June			11.39	11.54	11.83	11.80	11.77	11.79	11.77	11.80	11.77	11.83
July			11.37	11.51	11.78	11.75	11.72	11.74	11.73	11.76	11.73	11.79
August			11.31	11.44	11.69	11.69	11.66	11.67	11.66	11.69	11.66	11.70
September												11.61
October	HC	LI-	11.17	11.30	11.55	11.55	11.53	11.53	11.49	11.53	11.50	11.53
November	D.	AY	11.10	11.23	11.48	11.49	11.47	11.47	11.42	11.46	11.43	11.48
December			11.05	11.18	11.43	11.44	11.42	11.42	11.36	11.41	11.38	11.33
January												11.35
February												11.25
March												11.18
April												11.12

BREADSTUFFS

Friday Night, May 19 1922.

Flour has been rather more active on the spot owing to an advance in wheat during the middle of the week. But on Thursday prices gave way, especially on May. Previous to that, however, some Western centres reported a rather better demand. Moreover, local business was said to be somewhat better for prompt delivery. Millers were disposed to maintain firm quotations, despite any reaction in wheat, as mill feed has declined, thereby increasing the cost of production. At times there has been quite a little inquiry for export, notably for first clears. But these were none too plentiful. Certainly the offerings were small. There was a report in the middle of the week that the American Relief Administration has taken about most of the supplies available for prompt shipment. Naturally, that had a tendency to brace up prices. Some look for a larger sale of soft winter straights to exporters. But these, also, were none too plentiful. Buying might be headed off therefor by rising prices, should the foreign demand quicken. Latterly the undertone has been a trifle nervous as wheat weakened. But in the main prices during the week have been steady, with a rather better domestic business reported here and at the West. It should be understood, however, that there has been no buying on a large scale.

Wheat advanced for a time, partly on export buying and the strength of May. Then Mr. Barnes appealed to Chicago, as elsewhere stated, to maintain the reputation of that market as a hedge centre, where commercial hedges could be safely made. And it is a remarkable fact that on Thursday May dropped 3%c and 1%c more to-day. It had been understood that May was to be forced up to very high prices. The supposition was that it could be done at the expense of a large hedge short interest. The Chicago Board of Trade had been asked to name a settlement price. It is noticeable that traders are less inclined to buy May for an advance. There is less belief in the idea that at one time prevailed that there would be a forced settlement on the termination of the May contract at a very high price.

Julius H. Barnes, ex-President of the United States Grain Corporation, sent a telegram to the President and Directors of the Chicago Board of Trade discussing the May situation. He said in part:

He said in part:

"You have a solemn obligation to protect this great insurance structure on which merchants, millers and bankers rely. You can protect it without any injustice to the legitimate buyer whose purchases contemplate securing stocks of wheat in expectation of higher consuming prices later. The normal marketing process of the country can be preserved and public confidence established in the legitimate hedging service of your market. The Exchange authority should immediately declare that no legitimate hedger with wheat in any position not naturally tributary for actual delivery in Chicago need fear a forced settlement on May hedges on the termination date because the authorities would welcome and approve an appeal to them to make a settlement price on expiration date regardless of prices paid or bid on the Exchanges and that that settlement price would be the fairly ascertained reflection of the current value of grain in domestic or foreign markets and no higher. As United States Wheat Director and inasmuch as before Congress and the public, I have declared that the great national service of future hedging markets far outweighs the incidental abuses of that system and that the Exchange authorities themselves could control the evils of manipulation, to-day without a particle of interest in May wheat and without a shadow of self-interest, I call on the Chicago authorities to vindicate these declarations of its friends and justify the grain marketing system which centres around Chicago as a great national insurance service and not a facility for sheer price manipulation."

Another important development during the week was the decision by the United States Supreme Court that the Capper-Tincher bill was unconstitutional. This decision removes the vexatious restrictions by which the market has recently been hampered. Also, the visible supply in the United States decreased last week 3,017,000 bushels against a decrease in the same week last year of 1,273,000 bushels. This leaves the total 27,986,000 bushels, against 11,150,000 bushels last year. The Canadian visible supply fell off 663,000 bushels and the quantity on passage to Europe nearly 2,000,000 bushels. Moreover, there has been at times quite a good demand for export. The sales on the 16th inst. were estimated at 1,500,000 bushels, mostly taken by British buyers, and in-

cluding Manitoba and Durums as well as a moderate quantity of American new and old crop wheat. European stocks are understood to be pretty well reduced. Some of the crop news has not been altogether favorable. Complaints have been heard from some portions of the winter wheat belt. It may be added, however, that those from the spring wheat section have been in the main favorable. And Germany is said to be buying wheat afloat in foreign markets. English cables, in fact, have reported a good business in cargoes in London. The Canadian acreage may be 2,000,000 acres smaller than that of last year.

Section 4 of the Grain Futures Trading Act and those parts of the Act which are regulations affected by the so-called tax imposed by that section were held unenforcible by the Supreme Court in an opinion delivered by Chief Justice Taft. Section 4 imposed a tax of 20c a bushel upon future trades in grain when made upon Exchanges that are not "contract" markets, subject to Federal control, or when not made by actual owners of the grain.

Broomhall says, in reviewing the world's wheat position, that the present prices of new crop American winter wheat are reasonable and any much lower value level is unlikely, unless the 1922 spring wheat crop turns out to be a "bumper" yield. The European crops lately have improved considerably and this fact is making buyers disinclined to pay the premiums now being asked for old crop wheats, except for immediate requirements.

To-day prices declined, closing 2 to 5c lower for the week, the latter on May.

Indian corn was higher at one time, especially on May. Shorts were good buyers. Some parts of the belt complained that the season is rather late. The visible supply last week fell off 807,000 bushels, though, to be sure, the decrease in the same week last year was 1,349,000 bushels. And the total still reaches such rather liberal figures as 31,901,000 bushels, against 17,751,000 bushels a year ago. There has been some export demand, but nothing remarkable. The sales in three days were 700,000 bushels. On the other hand, the weather in the main has been reported as favorable. Crop advices have been for the most part satisfactory, all things considered. Planting in Iowa is said to have reached 66%. Iowa and Nebraska, however, are said to need good rains. The shipping demand at Chicago was fair. It was nothing more than fair. Country offerings have latterly been at 1 to 11/2c above current bids.

The Russian Relief Commission is expected to buy shortly another cargo of about 5,000 tons of corn grits and 50,000 cases of milk. Edward Rickard, Director-General of the American Relief Administration, sailed on Thursday for Russia, where he expects to make an investigation of the Russian crop situation, and determine on the question of further relief in the Volga Valley. He says: "We have no intention of extending relief beyond actual emergency famine conditions." To-day prices declined slightly, ending ½ to %c lower for the week.

Oats advanced at one time with crop reports somewhat rather less favorable and the visible supply falling off for the week 2,272,000 bushels, showing that a goodly quantity is going into consumption. Moreover, exporters were inquiring. On the 16th inst. they are said to have taken 250,-000 bushels, and the next day or two 400,000. Though the market showed no great initiative, it responded, to a certain extent, to advances in wheat. The visible supply, however, is still 52,926,000 bushels, against 1,605,000 a year ago, which would seem to be considerable of a handicap. Speculation is certainly not on a large scale. And while exporters are taking a certain quantity, the foreign demand is not very aggressive. That is clear enough. Take it for all and all. this market seems to be in more or less of a waiting attitude pending further developments of a kind that will give prices a decided impetus one way or the other. Commission houses of late have been selling July on a fair scale. The domestic | w

cash business has been small. Yet it is noted that premiums on track were firm at well above the price of May. To-day prices declined, ending with July %c lower than a week ago.

Rye advanced about 2c, partly in response to an advance at one time in wheat. Also the cash position was firm. There was at times, at least, a moderate export inquiry. In the middle of the week, in fact, it was said that there was quite a good demand from foreign markets, and not much cash rye to be had. But as wheat weakened rye felt the effects. And it has not been a very interesting week in the trade. The visible supply decreased last week 540,000 bushels, against a decrease in the same week last year of 115,000 bushels. The total is now 6,208,000 bushels, against 1,605,000 a year ago, yet the available supply of cash rye is said to be small throughout the country. To-day prices declined, ending \(\frac{1}{4} \) to \(\frac{3}{4} \) c lower for the week.

GRAIN

The following are closing quotations:

1		O		
		\$1 51 1 51	No. 2 white	50 48½
	Corn— No. 2 yellow———— Rye— No. 2	76 1 19	Barley— Feeding Malting	Nominal 77@81
		FLO	OUR.	
	Spring patents \$8 Winter straights, soft 6 Hard winter straights 7	25@ \$ 8 75 50@ 6 75 50@ 7 75	Barley goods—Portage barley No. 1	5 75

Winter straights, soft - 6 50(a 6 75)
Hard winter straights - 7 50(a 7 75)
First spring clears - 6 00(a 6 75)
Ryeflour - 6 25(a 6 75)
Corn goods, 100 lbs.:
Yellow meal - 1 75(a 1 85)
Corn flour - 1 80(a 875)

The statements of the measurements of breedctuffs to market

The statements of the movements of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at-	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48 lbs	bush.56 lbs
Chicago	117,000	2,049,000	2,459,000	1,473,000	176,000	193,000
Minneapolis		1,217,000	325,000	458,000	186,000	55,000
Duluth		749,000	130,000	105,000	17,000	756,000
Milwaukee		30,000	725,000	452,000	200,000	35,000
Toledo		21,000				2,000
St. Joseph		115 000				
Indianapolis		39,000				
St. Louis						1,000
Peoria	39,000					
Kansas City		004 000				
Omaha		E04 000				
Detroit	1	26,000				
Detroit		20,000	28,000	30,000		
Total wk. '22	271.000	6.282.000	6.454,000	3.969.000	607,000	1.042.000
Same wk. '21						
Same wk. '20						
	-				-	
Since Aug. 1-		1				
1921-22	17.426.000	97,777,000	323.091.000	171,542,000	24.685.000	19,402,000
1920-21		295,494,000				
1919-20		388,934,000				

Total receipts of flour and grain at the seaboard ports for the week ended Saturday May 13 1922, follow:

Receipts ai-	Flour.	Wheat.	Corn.	Gats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	224,000	1,481,000	445,000	180,000	173,000	395,000
Portland, Me.	1,000		23,000			88,000
Philadelphia	42,000	207,000	312,000	134,000		46,000
Baltimore	13,000	182,000	239,000	142,000	62,000	416,000
N'port News.	1,000					
Norfolk	1,000					
New Orleans.*	75,000	103,000	74,000	17,000		
Galveston		27.000				
Montreal	65.000	2.045.000	1,030,000	586,000	598,000	220,000
Boston	19,000		1,000	111,000		1,000
Total wk. '22	431.000	4,045,000	2,124,000	1,170,000	833,000	1,166,000
Since Jan.1'22	9,101,000	58,707,000	73,507,000	17,056,000	4,962,000	7,710,000
Week 1921	438,000	4,499,000	2,727,000	1,807,000	654,000	376,000
Since Jan.1'21	8.914.000	70,233,000		11,918,000	6.107.000	10,025,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The export: from the several seaboard ports for the week ending Saturday, May 13 1922, are shown in the annexed statement:

Exports from-	Wheat, Bushels.	Corn, Bushels.	Flour, Barrels.	Oats. Bushels.	Rye, Bushels.	Barley, Bushels.	
New York	850,129	248,994	98.357	608,376	231,163	76,250	
Portland, Me		23,000			88,000		
Boston	184.000	162,000	$\frac{5,000}{12,000}$		20.000		
Baltimore		7,017,000			687,000		
Norfolk			1,000				
Newport News.	271,000	279,000	1,000 40,000	2.000	43,000		
New Orleans Galveston	216,000		40,000	2,000	136,000		
Montreal	568,000		64,000	149,000		88,000	
Total week	2.206.129	1.648.994	227.357	759.376	1,595,163	164 250	
Week 1921		1.555.788				471 345	

The destination of these exports for the week and since July 1 1921 is as below:

Exports for Week	F	lour.	W_{I}	reat.	Corn.		
and Since July 1 to—	Week May 13	Since July 1	Week May 13	Since July 1	Week May 13	Since July 1	
	Ваттеля.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	
United Kingdom.	90.053	5,334,853	716,998	74.971.684	335,000	33.903.523	
Continent	109.872	5,302,452	1.489.131	162,960,695			
So. & Cent. Amer.	1.000	542,518		3.011.137			
West Indies	10,000	851,350		6,000			
Brit. No. Am. Cols.		6,000					
Other Countries	16,432	573,429		2,039,500		22,90	
Total 1922	227.357	12,610,702	2.206.129	242,989,016	1 648 994	12926070	
Total 1921		12,713,205		304,487,875			

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange for the week ending Friday, May 12, and since July 1 1921 and 1920, are shown in the following:

		Wheat.		Corn.					
Exports.	1921-	1922.	1920-1921.	1921-	1920-1921.				
	Week May 12.	Since July 1.	Since July 1.	Week May 12.	Since July 1.	Since July 1.			
North Amer	Bushels.	Bushels.	Bushels. 386,131,000	Bushels.	Bushels. 232,326,000	Bushels. 39.078.000			
Russ. & Dan. Argentine	464,000 3,799,000	4,368,600	312,000	118,000	13,270,000 101,815,000	12,266,000			
Australia	1,824,000		64,846,000						
Oth. Countr's			230,000		8,110,000	3,873,000			
Total	10,539,000	556,519,000	536,056,000	4,721,000	355,521,000	149,105,000			

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, May 13, was as follows:

GRAIN STOCKS.

		IN STOCK	2.		
	Wheat,	Corn.	Oats.	Rye.	Barley,
United States-	bush.	bush.	bush.	bush.	bush.
New York	319,000	866,000	1,372,000	108,000	78,000
Boston		1,365,000	273,000	1,000	1,000
Philadelphia	587,000	1,586,000	109,000	26,000	3,000
Baltimore	344,000	2,053,000	92,000	758,000	95,000
Newport News	,	170,000	12,000	. 00,000	,
New Orleans	1,454,000	279,000	110,000	30.000	11,000
Galveston	1,548,000	210,000	110,000	45,000	22,000
Buffalo	2,949,000	3,070,000	2,173,000	508,000	272,000
" afloat	-,,	0,010,000	1,075,000	000,000	=1=,000
Toiedo	507,000	155,000	355,000	28,000	2,000
Detroit	10,000	62,000	75,000	12,000	2,000
Chicago	4,358,000	8,032,000	15,775,000	911,000	105,000
" afloat	1,000,000	245,000	1,502,000	311,000	100,000
Milwaukee	113,000	1,500,000	806,000	63,000	120,000
Duluth	3,038,000	4,056,000	5,062,000	2,582,000	174,000
St Joseph, Mo	549,000	350,000	13,000	2.000	8.000
Minneapolis	5.030,000	1.574.000	18,479,000	373,000	318,000
St. Louis	952,000	574.000	255,000	24,000	
Kansas	4,151,000	3.054.000	1.537.000	45,000	
Peoria	94,000	150,000	154,000		
Indianapolis	95,000	161,000	183,000		
Omaha	831,000	1,175,000	2,289,000	393.000	34,000
On Lakes	974,000	1,424,060			
On Canal and River	90,000		1,150,000	299,000	
On Canal and River	90,000		75,000		
Total May 13 1922	27 086 000	21 001 000	E9 096 000	6 200 000	1,221,000
Total May 6 1922	21,000,000	32,709,000	52,920,000	6,208,000 $6,754,000$	1,327,000
Total May 14 1921	11 150 000	17.751.000	55,198,000	1,605,000	1.523,000
Note Bonded grain n	11,130,000	17,751,000	29,277,000	1,605,000	
Note.—Bonded grain n	ot include	a above: O	ats, New Y	ork, 215,00	O Dusneis;
Buffalo, 247,000; Boston	240,000, 1	Janumore,	94,000; On	Lakes, 250,	ooo; total,
844,000 bushels, against	05,000 In	1921; bar	ley, New	ork, 132,00	bushels;
Duluth, 12,000; Baltimore	1 420 000; to	Doltime	o bushels, ag	Male 9,000	DUSHEIS ID
1921; and wheat, New Yor	K, 429,000;	Baitimore,	211,000; Bu	Halo, 2,283,	Joo; Phila-
delphia, 469,000; Boston.	200.000: 0	n 1.akes. 1.0	149 HOU: tota	1.4.641.000	puspels in

deipnia, 469,000; Boston, 200,000; On	Lakes, 1,0	49,000; total	, 4,641,000	bushels in
1922.				
Canadian-				
Montreal	2,262,000	701,000	84,000	436,000
Ft. William & Pt. Arthur_24,139,000		4.768,000		2,232,000
Other Canadian 2,809,000		1,658,000		341,000
*	-	-	-	-
Total May 13 192229,246,000	2.262.000	7,127,000	84.000	3.009,000
Total May 6 1922 29.909.000	2,438,000	8.066,000	88,000	2.610.000
Total May 14 192114,973,000	665,000	15,063,000	32,000	2,970,000
Summary—				
American27,986,000	31,901,000	52.926.000	6,208,000	1,221,000
Canadian29,246,000	2,262,000	7,127,000	84,000	3,009,000
Total Man 12 1000 57 020 000	24 102 000	00 050 000	0.000.000	4 020 000
		60,053,000	6,292.000	4,230,000
Total May 6 192260,912,000	35,146,000	63,264,000	6,842,000	3,937,000
Total May 14 1921 26,123,000	18,416,000	44.140.000	1.637.000	4,493,000

WEATHER BULLETIN FOR THE WEEK ENDING MAY 9.—The influences of weather on the crops as summarized in the weather bulletin issued by the Department of Agriculture for the week ending May 16 were as follows:

Agriculture for the week ending May 16 were as follows:

The soil continues too wet for field work generally in Oklahoma and in the lowlands of Texas, with some of the latter still under water. In the central and eastern portion of the cottonbelt the weather was mostly favorable and field work made generally satisfactory progress, except in a few localities. Little or no improvement in the condition of cotton was reported from Texas, while the crop is a total loss in considerable areas, due to floods. The early planted cotton needs cultivation badly in Oklahoma, and there are much planting and replanting yet to be done in that State.

Georgia experienced the most favorable week of the season, and cotton began rapid growth in that State, except in the northern portion, where it is very backward and much remains to be planted. The stand and condition are reported as fairly good in South Carolina, while germination has been rather satisfactory in North Carolina.

Work in the corn fields made very satisfactory progress under favorable weather conditions, except where too wet for cultivation, in the Southwest and for plowing and planting where heavy rains fell in parts of the north Planting was under way nearly to the northern limits of the belt. Corn was coming up as far North as the Ohio valley, and Nebraska and lowa. Warm weather was favorable in Eastern districts.

Winter wheat and other fall sown grains continued to make satisfactory advance, although rain is needed in portions of the Northeast and in some North Central States, especially lowa and Eastern Nebraska. Wheat needs warmer weather and more moisture in much of the spring wheat beltimade conditions favorable for that crop, although seding was interrupted in Northern Montana by wet soil. Germination of spring wheat has been good throughout the belt and the early sown crop is looking well generally. Oats made satisfactory progress also, although oisture was badly needed in some upper Mississippi valley districts.

THE DRY GOODS TRADE.

New York, Friday Night, May 19 1922.

The continued strength of textile raw materials is being steadily reflected in markets for the manufactured products,

and there is more activity among distributers. Cotton goods in particular are being firmly held, and in many cases have been advanced to nearer a parity with cotton. Buyers generally are showing more willingness to place orders, and it is contended that the improvement in business, barring any uncertainty arising from the coal and textile strikes or adverse European conditions, is bound in time to improve the purchasing power of the country. Fundamental factors, therefore, argue that the outlook for increased activity warrants the engagement of goods to be made ready for general consumption. The tariff question is, perhaps, the most unsettling factor in the present situation. In a political way, and its possible effect upon money, as it is measured by exchange values, the tariff is looked upon as a serious menace in many quarters and is creating considerable apprehension. It is hoped that something will be done by Congress within the near future in the way of disposing of this important question so that merchants will know where they stand. Many merchants have expressed the view that once the tariff is settled, one way or the other, they will be able to go ahead with a much larger degree of confidence than they now possess. The outstanding features in the primary markets for cotton goods during the week have been the firmness of sellers and the increasing scarcity of a number of staple lines. In fact, the entire cloth market displays a strong undertone, and additional price advances in the near future would not be surprising, especially in view of the heavy loss in production as a result of the New England strike. While there have been rumors of an early settlement of the latter, no definite action has been taken in this direction as yet.

DOMESTIC COTTON GOODS: Markets for domestic cotton goods continue moderately active, with prices firm. New prices named on percales and prints during the early part of the week brought forth a moderate amount of ad-Brown sheetings for jobbing purposes are vance business. selling more freely, and some of the colored domestics which were offered at a loss a short while ago are now bringing better prices. In gray goods sales have also been on a larger scale, and the fact that the demand comes from more scattered directions is taken to indicate a more general desire Indications are multiplying to provide for requirements. that merchants who defer purchases of needed goods will be obliged to pay higher prices later on, if they are able to secure the merchandise and deliveries required. Demand for various varieties of goods continues to improve, and the volume of business would be much larger if mills were willing to sell very far ahead. Mills making specialties in drills and standard corset materials are said to have booked liberal orders, with some well covered for the next two or three weeks. Cotton ducks are reported moving in better quantities at advancing prices. Sellers as a rule are said to be disposed to withhold their merchandise pending stabilization of the cotton market. Print cloths, 28-inch, 64 x 64's construction, are listed at 6%c, and the 27-inch, 64 x 60's, at 6%c. Gray goods in the 39-inch, 68×72 's, are quoted at $9\frac{1}{8}$ c and the 38-inch, 80×80 's, at $11\frac{1}{2}$ c.

WOOLEN GOODS: Activity continues in markets for Buyers appear to be more concerned about woolen goods. providing for their requirements than they do about the higher prices recently announced by the various producers. Duplicate orders for overcoatings and suitings have been placed in large volume by clothing manufacturers with some mills reported sold up and unable to accept additional busi-Improvement is also noted in the demand for dress goods for autumn season, notably cloakings and tweed suit-The threatened strike of garment workers at various centres against a wage reduction, however, is having a tendency to restrict forward buying of dress goods temporarily. Still, demand continues active and much of the jobbing business in the current market is said to be of a speculative nature. Many believe that the tariff will go through as it now stands, which will mean higher prices for raw wool and eventually higher prices for the manufactured products. Worsteds are becoming increasingly popular, and the season for this class of goods promises to be a much more satisfactory one than sellers anticipated earlier in the year. As in the case of woolens, prices for worsteds have been sharply ad-

vanced over opening levels. A moderate demand for all FOREIGN DRY GOODS: classes of linens has been noted during the week, this being particularly true as regards household goods ranging from he cheapest towelings to the finest table damasks. linens are also holding up well, although buyers are said to be cutting down their orders, the price being the principal According to reports, shippers of linens consideration. abroad are receiving requests for prompt shipments of goods in order to avoid the effects of the high tariff A considerable volume of linens will be required for this country's needs, and the high tariff rates are causing a great deal of apprehension, notably in retail channels, where higher prices are not looked upon with favor. Markets for burlaps have been firm and active. There has been a good demand for both spot and afloat goods, and prices were marked up. Advices from Calcutta continue strong. Spot light weights are quoted at 6.00c and heavies at 8.10c.

State and City Department

MUNICIPAL BOND SALES IN APRIL.

We present herewith our detailed list of the municipal bond issues put out during the month of April, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 2040 of the "Chronicle" of May 6. Since then several belated April returns have been received, changing the total for the month to \$137,273,946. The number of municipalities issuing bonds in April was 534 and the number of separate

issuing bonds in April was 53	4 and the	number	of separ	rate
issues 692.	ND SALES.			
		Amount.	Price. Be	asis.
1803 - Abilene, Tex. (2 issues) 5 1/2		224,000 68,000 15,000 10	01.20	4.78
2265Afton,Ind.Sch.Dist.,Iowa5 1926Akron, Ohio (3 issues)5	1932 $1924-1947$	700,000 10	11.93r 14.57	4.45
Page. Name. Rate. 1803. Abilene. Tex. (2 issues). 1685. Adams County. Ohio. 5½ 2265. Afcon, Ind. Sch. Dist., Iowa5 1926. Akron, Ohio (3 issues). 5 2041. Albany Drain. Dist., Mo.5½ 1803. Alliance S. D., Ohio. 5	1924-1932 1927-1940	500,000 f 355,000		7.75
		200,000	102.33 102.77	4.72 4.71
1926 Angola, Ind 6 1926 Anthony Spec. Tax S. D., Fla 7 1926 Archbola, Ohio 6 1926 Archbola, Ohio 6 1926 Archbola, Ohio 6 1803 Argyle, N. Y. 6 1803 Arriba, Colo 6 1803 Artesia Sch. Dist., Calif 5½ 1803 Ashland, Wis 1803 Atlantic County, N. J. 5 1803 Allantic County, N. J. 5 1926 Baker County, Ore 5		10,000		
Fla	1932-1942 1923-1931	$10,000 \\ 4,500 \ 10$	101	$\frac{6.94}{5.52}$
1926 - Archbola, Ohio6	1923-1932	20,500 } 30,000		
2041 - Armstrong County, Tex 6	1923-1932	$25,000 \\ 9,700$		
1803 - Arriba, Colo	1932-1937	25,000	106.50	4.77
1803 Ashland, Wis 1803 Atlantic County, N. J. 5	925 & 1926	$140,000 \\ 400,000 \\ 240,000 $ y	101.752	4.46
		240,000 y	100.002	
17, Kan 1926 Baldwinsville, N. Y 4 3/4	1924-1934	$65,000 \ 11,000 \ 10$	00.30	4.70
1926 Baldwinsville, N. Y 434	$\begin{array}{c} 1924 \text{-} 1933 \\ 1923 \text{-} 1962 \end{array}$	10.000		4.51
2042 Bay City, Ore 51/2	1932			$\frac{6.00}{5.50}$
1926 - Beaufort Co., So. Caro - 6	1924-1942	100,000		5.29
No. 112, Minn	1925-1934	$\frac{5,000}{40,000}$	103.54	4.68
1804 Bee County, Tex	1933-1942 $d1927-1952$	114,000	100.131	4.08
1565 Bellflower S. D., Calif 5/2	1927-1952 1923-1940	30,000	106.79 106.04	4.81
1686 Benson, Minn 6	1923-1938	24,000	102.04	4.58
1804 Baldwin City S. D. No. 17. Kan 1926 Baldwinsville, N. Y 4 34 1926 Baldwinsville, N. Y 6 1926 Beaufort, No. Caro 5 5 1926 Beaufort Co., So. Caro 6 1927 Becker Co. Com. S. D. No. 112, Minn 7 1686 Bedford, Ind 5 1804 Bee County, Tex 6 1565 Bellflower S. D., Calif 5 5 1927 Belfont Sch. Dist., Va 6 1565 Bellflower S. D., Calif 5 5 1686 Benson, Minn 6 1804 Benton County, Ind 6 1513 Benton Harbor, Mich 4 34 1686 Bethlehem, Pa 4 5 1686 Bethlehem, Pa 4 5 1804 Bessemer, Ala 7 2042 Bessemer City, No. Caro 6 1666	1923-1932	18 000	r	5.70
1686_Bethlehem, Pa4½ 1686_Bethlehem, Pa4½	$\substack{1927 \text{-} 1952 \\ 1924 \text{-} 1952}$	$500,000 \\ 450,000$	$103.188 \\ 102.688 \\ 100.50$	$\frac{4.24}{4.28}$
1804 Bessemer, Ala 7 2042 Bessemer City, No. Caro 6	$1932 \\ 1925-1944$		$100.50 \\ 103.64$	
1565Bexley, Ohio (3 issues)6	1925 - 1932 $1923 - 1932$	8,000 f	100.94	5.31
1565 Big Creek Sch. Twp., Ind.5	1923-1935 1927, '32& '37	$80,000 \\ 35,000$	$102.41 \\ 100.52$	$\frac{4.63}{4.70}$
1365 Bexley, Olino (1884c) - 0 1565 Big Creek Sch. Twp., Ind.5 2042 Big Rapids, Mich. 44 1686 Big Spring S. D., Neb. 54 1686 Biola Sch. Dist., Calif. 6		60,000 40,000	111.41	4.69
1804_Birmingham Twp. S. D.,	1926-1945			4.00
1804 Blue River Sch. Twp., Ind5 1/2	1922 - 1948d $1923 - 1937$	69,000	$100.50 \\ 105.37$	4.76
1804 Bowen Drain. Dist., Colo6 1804 Bowling Green, Ohio	$\substack{1932 - 1941 \\ 1923 - 1932}$	$\frac{50,000}{8,500}$	102.423	5.49
1686 Boyd Co. Sch. Dist. No. 36, Neb.	d1925-1940	26,000		
1686_Boyd Co. Sch. Dist. No. 36, Neb6	d1927-1942	26,000		
1686_Bradley Beach, N. J5 2153_Brazoria County, Tex6	1924-1941	75.000 30.000	100.13	4.99
1927 Breckenridge, Tex. 6 2153 Breckinridge Ind. Sch.	1933-1962	330,000		
1804 Bowen Drain. Dist., Colo6 1804 Bowling Green. Ohio 6 1806 Boyd Co. Sch. Dist. No. 36, Neb 6 1686 Bradley Beach, N. J 5 2153 Brazoria County, Tex 6 1927 Breckenridge, Tex 6 1927 Breckenridge Ind. Sch. Dist., Tex 1804 Brewster, N. Y 4½ 1927 Bricelyn, Minn 6 1927 Bricelyn, Minn 6 1804 Bristow, Okla 6 1806 Bristow, Okla 6 1686 Bristow, Okla 6 1686 Bristow, Okla 6 1686 Bristow, Okla 6 1686 Brooklyn Heights V.S.D.,	1923-1942	100,000 $20,000$	100.83	4.40
1927 Bricelyn, Minn	$\begin{array}{c} 1937 \\ 1925 - 1937 \end{array}$	$\{ \begin{array}{c} 20,000 \\ 6,500 \\ 5,500 \end{array} \}$		5.44
1804 Brighton, Colo 6	1944	$ \begin{array}{c} 5,500 \\ 26,000 \\ 120,000 \end{array} $	100 104	6.00
1686 Britton Ind. S. D. No. 1.	1020 1040			E 99
1686 Brooklyn Heights V.S.D.,	1932-1942	25,000	101.70	5.32
1565 Brownsville U. F. S. D.	1923-1945	75,000	107.03	5.32
1927 Brownsville & Panelia	1922-1933	50,000	107	4.72
U.F.S.D. No.1, N. Y. 6 1805 - Buffalo Lake, Minn 6	$\substack{1923-1930\\1923-1927}$	$\frac{73,000}{5,000}$	$\frac{101.62}{100}$	$\frac{5.59}{6.00}$
1565 Burlington, N. J. (2 iss.) 5 ½ 1565 Burlington, Vt	1923-1927 1928 1937 1923-1941	$76,000 \\ 50,000$	$102.53 \\ 104.53$	$\frac{5.01}{4.35}$
1805 Butler Twp. S. D., Ohio 5 2043 Cairo S. D., Ga	1923-1941	$\frac{150.000}{60.000}$	$\frac{100.232}{106.04}$	4.98
1927 Caldwell, Idaho 2154 Campridge City and cack-		37,000		
1686. Brooklyn Heights V.S.D., Ohio 1565. Brownsville U. F. S. D. No. 7, N. Y 16927. Brownsville & Panelia U.F.S.D. No.1, N. Y. 6 1805. Burflalo Lake, Minn. 6 1565. Burflington, N. J. (2 iss.) 5½ 1565. Burlington, N. J. (2 iss.) 5½ 1565. Burlington, V 4¾ 1805. Burler Twp. S. D., Ohio. 5 2043. Cairo S. D., Ga. 6 1927. Caldwell, Idaho. 2154. Cambridge City and cakson Twp. Con. S. D., Ind. 5 2154. Cambridge City and Jackson Twp. Con. S. D., Ind. 5 2043. Camden, Ark. 6		40,000	103.35	
sonTwp.Con.S.D.,Ind.5		$85,000 \\ 100,000$	$\frac{103.70}{100}$	6.00
1927 - Camden, N. J	1923-1955 1923-1961 1923-1932	972,000	102.89	6.00 4.26 4.23 4.31
1927 - Camden, N. J	TOWO TOOM	30,000	103.67 100.916	4.31
Son Twp. Con. S. D., Ind. 5 Camden, Ark. 6 1927 - Camden, N. J. 4 ½ 1805 - Camden Co., N. J. 4 ½ 1805 - Cameron Co., Tex. 1805 - Canonsburg, Pa. 4 ½ 1565 - Carbon Co., Pa. 4 ½ 1565 - Carev. Ohio 6	1928	972,000 $145,000$ $30,000$ $102,000$ $110,000$ $80,000$	100.03	4.49
1565 - Carbon Co., Pa	1930-1952	000.000	103.10 103.371	$\frac{4.29}{4.25}$
1565 - Carbon Co., Pa	1924-1936	$9,000 \\ 120,000$	$\frac{104.81}{101}$	5.38
1927 Carteret Co., No. Car 6 2043 Cass County, Minn 434	serially	$150,000 \\ 165,000$	104.50	
2043 Cass Twp. S. D., Ohio 546	1949	$\frac{15,400}{55,000}$	103.05	5.27
1927_Cassia Co. Ind. S. D. No. 3, Ida616		12,000		
2043 Cass Twp. S. D., Ohio 5½ 1927 Cassia Co. Ind. S. D. No. 3, Ida 6½ 1927 Catahoula Parish S. D. No. 2, La 1927 Catahoula Parish S. D.		60,000	102.07	
1927 Catahoula Parish S. D. No. 9, La			100	5.00
No. 9, La	1923-1941	$\begin{array}{c} 12,000 \\ 19,000 \\ 35,000 \\ 75,000 \end{array}$	100.85	4.89
1566 Centralia, Wash		75,000		
Ore	1931	180,000	93.00	
Ore 1927 Cerro Gordo Co., Ia 6 1566 Chadron, Neb 6 1566 Chapel Hill, No. Caro 6 1566 Chapel Hill, No. Caro 6 2043 Chatham S. D., N. J. 4½ 1927 Chattanooga, Tenn 5 1927 Chattanooga, Tenn 4½ 1686 Cheyene Co. S. D. No. 1, Colo	1007.1017	22,809 32,000 31,500 3,500 191,000 290,000 300,000	1037.537	7.00
1566 - Chapel Hill, No. Caro - 6	$1925 - 1945 \\ 1923 - 1929 \\ 1923 - 1929$	31,500	101.54	5.83
1927 Chattanooga, Tenn 5	$\begin{array}{c} 1923 \text{-} 1962 \\ 1927 \text{-} 1932 \end{array}$	$\frac{191,000}{290,000}$	$101.221 \\ 103.47$	$\frac{4.42}{4.41}$
1927 - Chattanooga, Tenn - 4 ³ / ₄ 1686 - Cheyenne Co. S. D. No. 1,	1952			
Colo6	d1937-1952	85,000		

					-
Page. 2043 1805	Name. Rate. Childress, Tex	Maturity. serially	Amount. 310,000	101	Basis.
1687 1805	Chimcothe Ind. S. D., Tex. Clay Co., Ind. (2 issues). 5. Clarinda Ind. S. D., Ia 5. Clearfield County, Pa 4½ Clermont Co., Ohio 6. Clay Co., Ind 4½ Cleveland, Tenn 6. Cleveland Heights, Ohio. 5½ Cleveland Heights, Ohio. 6. Cleveland Met. Park District. Ohio 5½	1923-1932 1926-1935	$\frac{16,600}{50,000}$	100.50	
2043 1566	Clermont Co., Ohio6	1923-1932	$\substack{450,000 \\ 18,500 \\ 26,800}$	105.02	4.50
1805 1928	Cleveland, Tenn	Serially	$\frac{53,066}{16,000}$	100	6.00
1805_	Cleveland Heights, Omo-6 Cleveland Met. Park Dis- trict, Ohio5½	$\substack{1923-1931 \\ 1923 \\ 1924}$	$\begin{array}{c} 15,000 \\ 200,000 \\ 100,000 \end{array}$	107.30 104.61 100.78 101.13	4.93 4.95 4.95
2267 ₋ .		1924	$100,000 \\ 400,000 \\ 35,000$	101.46	4.87
1928 1928	Clinton County, Iowa 5 Clinton County, Mich 44 Clyde, N. Y 5 Cochise Co. S. D. No. 14, Ariz 6 Coitsville Twp. R. S. D.,	1923-1935 1923-1941	40,000 50,000	102.325	4.60
1805.	Coitsville Twp. R. S. D., Ohio Columbia Co. S. D. No. 2,	1923-1941	24,000	107.50	5.17
	Columbia Co. S. D. No. 2, Wash Colton U. H. S. D., Calif. 5½	1925-1946	$\frac{77,000}{220,000}$	108.06	4.69
1805_{-}	Columbiana, Ohio5	1923-1932	$23,000 \\ 22,000 \\ 10,000$	$100.09 \\ 101.19$	$\frac{4.99}{4.87}$
1928 1928	Conneaut Co. S. D., Ohio 5½ Cook Co. Ind. S. D. No.	1923-1952	20.000	105.356	5.00
1687 1805	Corning City S. D., N. Y. 4½ Cranston, R. I	1927-1951 1952	$25,000 \\ 500,000 \\ 175,000$	$\frac{102.61}{97.287}$	4.39
1805 ₋ 2267 ₋	Crystal Spring S. D. No.		18,000 26,000	100	6.00
2043 - 2044 -	Cumming S. D., Ga 61/2 Curry Co., Ore 51/2	1924-1951	$28,000 \\ 60,000 \\ 85,000$	$\frac{100.41}{100r}$	5.50
1687 1687 1687	Cuyahoga Falls, Ohio 6 Cuyahoga Falls, Ohio 6	1923 - 1930 $1923 - 1932$	$^{4,000}_{25,000}$		
1805. 2044.	-Cuyahoga Co., Ohio6 -Dade Co. Spec. Tax S. D. No. 2. Fla	1923-1946 1942	25,626 $200,000$	100 112.27	5.03
1566- 1928-	Conejos Co. S. D. 2, Colo. 6 Conneaut Co. S. D., Ohio 5 ½ Cook Co. Ind. S. D. No. 4, Minn	1923&1924	4,302 $2,000$ $4,500$	100.57 100.57	4.63 4.63
1928 1928 1928	Dansville, N. Y 4 70 Dansville, N. Y 4 70 Dansville, N. Y 4 70	1923-1931 1923-1939 1923-1942	$\{51.000 \\ 19.500 \}$	100.57	4.63
$1928_{-} \\ 1928_{-} \\ 2044_{-}$	Dansville, N. Y. 4.70 Darlington Co., So Caro. 5 Darwin, Minn	1925-1937	$\frac{6,500}{100,000}$	$\frac{101.28}{100}$	
1928_{-} 1928_{-}	Daviess Co., Ind		$72,060 \\ 25,830$	100.75 100.82 100.62	4.84 4.83 4.87
1687 1566	Decatur Co., Ind. (7 iss.) 5 Defiance Co., O. (2 iss.) - 5½	1923-1932 1923-1930	82,639 $95,600$ $134,000$	100.19 102.17 103.13	$\frac{4.96}{5.00}$
1566 ₋ 1566 ₋ 2044 ₋	Defiance Co., Ohio	1947	$188,000 \\ 40,000 \\ 50,000$	$\frac{100.23}{100}$	$\frac{4.89}{4.96}$ $\frac{6.00}{6.00}$
1687	De Queen, Ark. (2 iss.)6		50,000 98,500 780,000 150,000	$\begin{smallmatrix} 97\\102.01\end{smallmatrix}$	$\overline{4.35}$
2044 2044	Devils Lake, No. Dak Dinuba U. H. S. D., Cal 6	1927-1961	$19,000 \\ 65,000$	117.30	5.50
1687 - 1928 - 2014 -	Dolgeville, N. Y	$\begin{array}{c} 1922 - 1935 \\ 1928 - 1942 \\ 1923 - 1937 \end{array}$	5,656 $40,000$ $45,000$	$100 \\ 101.60 \\ 100.7127$	4.39
2153 1928 1806	Dover Village S. D., Ohio 6 Dublin S. D., Va	1923-1927	6,000 $45,000$ $44,500$	$100 \\ 101.53 \\ 100.63$	$\frac{6.00}{4.87}$
1928. 2044.	Dubuque Ind. S. D., Ia 4½ Dumas S. D., Ark 6	1942	450,000 30,000	$101.92 \\ 95.50$	$6.\overline{41}$
2155. 1566.	Des Moines Ind. S. D., Ia. 4 ½ Detroit, Minn		35,000	116.03	4.97
1806. 1687.	East Deer Twp., Pa5 Easley S. D. No. 13, So.	1925-1930	10,000 50,000	101.40 97.08	4.71 5.23
1566.	Caro Caro Caro East Baton Rouge Paris D No 1, La East Baton Rouge Parish S D No 2, La S D No 2, La Fast Cleveland Ohio 6	1937-1949	364,000	103.05	4.78
1566.	S. D. No. 2, La	1922-1936	$^{175,000}_{12,000}$	$\begin{array}{c} 100.38 \\ .105.125 \end{array}$	4.95
1688.	East Cleveland, Ohio 6 East Union Township S. D., Ohio 6 Ebensburg, Pa 4½		$65,000 \\ 80,000$	$\frac{104.82}{103.69}$	4.23
1806.	Ebensburg, Pa 4½ Edwardsburg Con S. D., Mich 5½ Electra, Texas 6 Elkins, No. Caro 6	1952	80,000 100,000	102.86	
	0	$\begin{array}{c} 1924 - 1936 \\ 1925 - 1962 \end{array}$	$117,000 \\ 43,000 \\ 180,000$	100.37	5.97
1929. 1566. 1806.	Elko, Nev	1925-1929	10,000	100	$5.\overline{00}$
1806. 1566	Dak Englewood, N. J	1923-1947	$\frac{10,000}{349,000}$	106.157	4.37
1929	N J Erie Co. Pa 4½ Ferrar Follo S. D. N. I. 5	$\begin{array}{c} 1923 \text{-} 1942 \\ 1929 \text{-} 1934 \\ 1923 \text{-} 1942 \end{array}$	$39,000 \\ 300,000 \\ 49,000$	$\frac{104.489}{102.633}$	$\frac{4.94}{4.17}$
2155 1929	Dak Englewood N J 5	1937-1941	40,000 500,000		
2155 2044	Exeter, Neb	d1932-1941 $d1932-1962$ $1924-1947$	$\frac{5,000}{88,000}$	$\frac{105.50}{110.81}$	5.525
$1929 \\ 1688 \\ 1567$	Fairfax Co., Va. (2 iss.) -5½ Fairport Harbor S. D., O-5½ Fall River, Mass	1923 - 1935 $1923 - 1952$	$ \begin{array}{r} 500,000 \\ 13,000 \\ 175,000 \end{array} $	$^{y101.27}_{100.06}$	5.50 $\overline{3.99}$
1567 1567	Fall River, Mass 44	$ \begin{array}{r} 1923 - 1932 \\ 1923 - 1942 \\ 1923 - 1927 \end{array} $	$300,000 \\ 125,000 \\ 340,000$	100.06	4.24 4.24 4.48
1929 2156	Fall River, Mass 4 Farmersville, Ohio 6	1922-1924	$300,000 \\ 1,290$	100.041	
1806	Essex Fells S. D., N. J. 5 Everglades Drain. Dist., Fla 6 Exeter S. D., Calif. 5½ Fairfax Co., Va. (2 iss.) 5½ Fairport Harbor S. D., O 5½ Fall River, Mass. 4 Fall River, Mass. 4 Fall River, Mass. 4½ Fall River, Mass. 5½ Finney Co., Kan. 5½ Finney Co., Kan. 6 Fort Stockton, Tex. 6 F	1928-1937	25,000 $90,000$		2000
1688 1806	- Floral Park, N. Y 4½ - Florence, So. Caro 5 Forest Hills, Pa	$\begin{array}{c} 1927 \text{-} 1946 \\ 1923 \text{-} 1952 \\ 1928 \text{-} 1942 \end{array}$	$100,000 \\ 350,000 \\ 35,000$	$\begin{array}{c} 100.11 \\ \hline 102.899 \end{array}$	
1806 1806	Fort Smith S. D., Ark 5 Fort Stockton, Tex 6	d1931-1961 1924-1932	100.000 75.000 56.000	100	5.00
$ \begin{array}{r} 2044 \\ 1567 \\ 1806 \end{array} $	Freeborn Co., Minn 434 Franklin Co. R. H. S. D.	1924-1932 1928-1942	85.000	100.75	4.67
1929	No. 1, Idaho	$\begin{array}{c} 1931 \text{-} 1941 \\ 1923 \text{-} 1927 \\ 1923 \text{-} 1927 \end{array}$	$\frac{46,000}{12,900}$ $8,500$	101.79 101.68	5.39
1929	- Fulton Co., Ohio6 - Gadsden, Ala6	1923-1927	$8,000 \\ 250,000 \\ 85,000$	101.57 101.74	$\frac{5.43}{5.875}$
1688 1688	3. Gardner, Mass	1932 1928	$\frac{10,000}{6,000}$	$0 \} 101.29$	
1929 1929 1929	9. Garvey S. D., Calif	1923-1942	$20,000 \\ 288,060 \\ 55,54$	3 144 (36)	
1688 2045	3. Geneseo, N. Y	$1923.1928 \\ 1942$	288,000 55,543 7,500 37,000 15,000 28,000	$0 100.10 \\ 0 101.65 \\ 0 100.39$	
180 1688	Gloucester, Mass 44 Gloversville, N. Y. 5	1923-1932 1923-1936 1924-1937	35,000 28,000 180,000	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	
156 156 204	7Goldsboro, No. Caro5½ 7Graham County, Ariz6 5Grand River Drain. Dist.,	1924-1937 1923-1942	500.00	103.75	5.49
180	7_Grant Co., Ind	1927-1942 1923-1932		0 100.36	4.93

Page. Name. Rate 1807 - Grant Co., Ind 5½ 2045 - Greenbriar Dr. D., Ark. 6	. Maturity. Amount 1923-1932 35,600 1928-1942 60,000	102.95 4.88	Page. 1690-	Name. Rate. Marshall Co., Ind5	Maturity. 1923-1932	Amount. 6,000	Price. Basis. 100.025 4.99
2045 Green School Twp., Ind. 5 1929 Greenwich, Conn 4/2 1688 Greenwich, N. Y 4/2 1688 Greenwood Co., So. Caro. 5	1927-1955 147,000 1923-1939 17,000	$\begin{array}{cccc} 101.622 \\ 105.67 & 4.07 \\ 100 & 4.50 \end{array}$	1 2158	Matawan Twp. S. D., N. J. 5 Martin Co., Minn. (8iss.) 4 34 Matagorda Co., Texas 6 Mayfield Minn (8iss.) 6	$1923-1942 \\ 1924-1931 \\ 1941$	30,000 220.000 $30,000$ $7,000$	$\begin{array}{ccc} 101.665 & 4.80 \\ 101.30 & 4.585 \\ 105.68 & 5.53 \end{array}$
1807_Green Lake Co., Wis6	$\begin{cases} 1927-1930 & 140,000 \\ 1928-1929 & 20,000 \\ d1932-1942 & 12,000 \end{cases}$	102.31	1931 1690 1809	Mayfield, Minn. (2 iss.) _ 6 Mayfield, S. D., Texas _ 6 Maywood, N. J 5 Mead Twp., Ohio 6 Mechanicsville, N. Y 5½	1924-1931 1923-1931	50,000 $50,400$	$\begin{array}{ccc} 100 & 6.00 \\ 101 & 4.79 \\ 103.313 & 5.29 \end{array}$
1929 - Gunnison, Colo	1923-1937 30,000	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	2048	Mediopolis Cons. S.D., Ia.5	1923-1932 1927-1942 1928-1957	14,000 $95,000$ $24,200$ $150,000$	100 5.50
2045 - Hammond, Ind 6 1807 - Hampton Co., So. Caro - 5½ 2045 - Hancock Co., Ohio 6 1929 - Hancock Co., Ohio 6	1922-1951 250.000	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1569 1569 1569	Memphis, Tenn	1927-1962 1925-1949 1927-1956 1923-1927	$200\ 000\ 750,000\ 150,000\ 175.000$	101.067 4.81
	d1932-1952 25,000)	1809 1809	Mexia, Texas Miami Co., O. (6 iss.)5½	1923-1931	175,000 $75,000$ $192,300$	100
1807 - Harding Co. S. D. No. 5, N. Mex 2269 - Harding Co. S. D. No. 14, N. Mex 1807 - Harper-Fairview Un. S. D. Calif 5 1689 - Hastings, Minn 6	a1932-1952 5,000 1924-1928 50,000			Middletown City Sch. Dist., Ohio 5½ Middleville, Mich. Milford S. D., Ohio 6	1923-1950 1925-1938	$90.000 \\ 21,500 \\ 14.000$	$\begin{array}{cccc} 106.234 & 4.89 \\ 105.41 & & \\ 101.464 & 5.80 \end{array}$
1689 Hastings, Minn 6 1930 Haverhill, Mass 44 1930 Hebron, Neb 55 2046 Hebray Vill 8 D. Obio 6	1 9 2 1 7 0 0 0	0 100.63 4.08 0 102.11	1809 1690 1809	Dist., Ohio. 5½ Middeleville, Mich. 6 Milford S. D., Ohio. 6 Mill Twp. R. S. D., Ohio 5½ Mill Valley, Calif. 7 Minot Spec. S. D. No. 1, N. D. 5 Missabe Mountain, Minn. 6 Mitchell County, Lowa. 4¾ Mitchell Cons. S. D., Ia. 5 Mod le, Iowa. Montana (State of). 4¼	1923-1946	70,000 73,338 135,000	101.058 5.38
1939 . Hastings, Millings	1923-1962 100,000 35,000	0 100.36 4.45	1809 2048 2048	Missabe Mountain, Minn. 6 Mitchell County, Iowa 434 Mitchell Cons. S. D., Ia. 5	1923-1933 1928 1923-1942	$44,000 \\ 42,500 \\ 50,000$	$ \begin{array}{cccc} 100 & 6.00 \\ 100.35 & 4.69 \\ 103.26 & 4.58 \end{array} $
(3 issues)	$\begin{array}{c} 1942 \\ 1932-1952 \\ 230.000 \end{array}$	103.48	1810.	Montana (State of) 4½ Monroe S. D., Calif 5½ Montcalm Co., Mich 4¾ Monte Vista S. D., Calif 5½	d1932-1942 1924-1942	$ \begin{array}{r} 14,300 \\ 550,000 \\ 50,000 \\ 100.600 \end{array} $	100.61 106.80 102.30
1807 - Highland Co., Ohio5 ½ 1930 - Highland Co., Ohio5 ½ 2269 - Hitterdale, Minn6 2046 - Holt, Minn6	1923-1930 37,000 1923-1929 20,000 1937 5,000 5,000	$\begin{array}{cccccccccccccccccccccccccccccccccccc$			1923-1940	18,000 8,000	105.61 4.76
1689_Holyoke, Mass4¼ 1807_Homer City, Pa5	$\begin{array}{c} 1923-1932 & 200,000 \\ 1936 & 3,500 \\ 1923-1937 & 30,000 \end{array}$)	1810 1810 1932	2, Colo	d1937-1952 d1932-1952	5,000 $9,000$ $175,000$ $6,500$	
1568. Homer Twp. R. S. D., O. 6 1807. Honey Creek Sch. Twp., Ind	$\begin{array}{c} 1923-1946 \\ \hline 1923-1930 \end{array} \begin{array}{c} 47.000 \\ 350.000 \\ 8.000 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1810 2271	Morrison, Colo 6 Mountain Lake, Minn 51/4 Mt. Pleasant S. D. No. 4, No. Dak 4	1937	15,000 5,000	101.66 5.09 100 4.00
1807 - Houston Co., Minn 5 1808 - Howard Co., Ind 6 2156 - Hubbard Village S. D., Ohio 6	1923-1932 88,32: 65,190 1927-1947 25,000	0 100 6.00 $0 107.832 5.27$	2048. 1691.	-Mount Vernon, N. Y 4.25	1923-1942 1923-1932 1923-1933	$150\ 000$ $100,000$ $11,000$ $30,000$	100.35 4.22 100.35 4.21
1930 - Hudson, Colo - 6 2046 - Humboldt, Kans - 5½ 1689 - Huntington, N. Y - 6	10,000 8,91 1923-1925 1,200 58,000	1 102.08 4.90	1932. 1810. 1810.	Mount Vernon, N. Y 4 4/4 Mount Morris, N. Y Muscatine Co., Iowa 6 Myrtle Creek, Ore 6 Nashua, N. H 4/4 Nauratuck Cony 4/4	1923-1939 1923-1937	17,000 $27,000$ $25,000$ $40,000$	101.19 4.30
1689 Illinois (State of) 4 1689 Ingram. Pa 4/2 2269 Independence S. D. No. 5, Kans 5 2156 Ionia, Mich 4/2	1929-1940 6.000,000 	98.875 4.11 0 103.43	1932	New Albion U. F. S. D. No. 1, N. Y	1929-1939	300 000 50,000	99.09 4.09 104.67 4.61
1568 Irondequoit Un. F. S. D.	1991-1942 80,000	0) y 100.25	1691.	New Orleans, La	1926-1967 1923-1961 1923-1961	70,000 $962,000$ $963,000$	100.07 4.49100 $6.00103.97$ $4.27103.93$ 4.24
No. 4, N. Y 1930 - Ironwood Mich. (5 iss.) 5 2156 - Irasca Co. 8, D. 1, Minn. 5 1808 - Jackson Co., Ind. 5	$\begin{array}{cccc} 1922 \text{-} 1941 & 85,000 \\ \hline 197 \text{-} 1936 & 250,000 \\ 1923 \text{-} 1932 & 29,600 \end{array}$	$0 100.192 \\ 0 101.08 4.87$	1932	Newark, N. J. 434 434 434 434	$\begin{array}{c} 1923 \text{-} 1942 \\ 1923 \text{-} 1942 \\ 1923 \text{-} 1942 \\ 1923 \text{-} 1932 \end{array}$	833,000 490,000 255,000 99,000	102.14 4.24 102.18 4.24 102.14 4.24 101.21 4.25
1689. Jackson Co., Ohio (2 iss.) 5½ 1808. Jackson Co. S. D. No. 24,	1923-1931 80.000 1927-1935 57.000 1923-1932 18,600	0 102.78 4.87	1932 1932	Newberry Co., So. Caro 5 New Lendon, Ohio 6 Newton Co. Rd. D., Tex. 5 4 New York City (2 issues) 4 4	1923-1962 1924-1933	200,000 5,000 200,000 5,006,000	102 33 4.90 103.25 5.40 100 5.50 102.766 4.119
1568. Jasper Co., Ind. 5 1808. Jasper Co., Ind. 5 2269. Jasper County, Iowa 5 1930. Jefferson Co., Wis. 5	$\begin{array}{c} 1923-1932 & 50,000 \\ 1942 & 53,000 \\ 1924 & 100,000 \end{array}$	$egin{array}{cccc} 0 & 100.55 & 4.89 \ 0 & 104.16 & 4.43 \ 0 & 100.26 & 4.89 \ \end{array}$	2019.	New York City, N. Y. 4	1937 1942 1945	$148.700 \\ 84.950 \\ 12.150$	
1808 Jennings Co., Ind 5 1808 Johnson City, Tenn 5	$\begin{array}{cccc} 73,50 \\ 1923-1932 & 18,20 \\ 1923-1931 & 100,00 \\ 1943 & 50,000 \end{array}$	$\begin{pmatrix} 0 & 100.65 & 4.85 \\ 0 & 100.73 & \end{pmatrix}$	1932 1810 1932	Niles 8-h Dist., Mich 5 No. Carclina (State of) 4 ½ North Wilksboro, N. C. 6 Oakland Ind. S. D., Iowa 4¾	1942	75,000 $26,500$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
1898. Johnstown, N. Y. 434 1930. Joliet Twp. H. S. D., Ill. 5 1690. Kalamazoo Co., Mich. 514 1808. Keith Co. S. D. 1, Neb. 542	1923-1926 20,000 1925-1934 250,000 1923-1932 249,000 1933-1952 60,000	$0 103.54 4.44 \\ 0 100.46 5.15$	1932 1811 2159	O'Donnell Ind. S. D., Tex.6 Ohio (State of) 434 Okers h h Di Okla Okfuskee Co., Okla	1923-1932	22,500	101.766 4.14
1568 Kenton City S. D., Ohio 5 1/2	1923-1932 10,000	$0 103.508 5.25 \\ 0 103.64 4.84$	1 1811	Olney, Tex. 6 Omaha, Neb. 4½ Orangeburg, S. C. 5 Orange S. D., Calif. 5	1923-1951 1942 1925-1944	39,000 $600,000$ $250,000$	$\begin{array}{ccc} 102.05 & 4.34 \\ 100.02 & 4.99 \end{array}$
1690 - Kingsbury U. F. S. D. No. 1, N. Y. 2046 - Kirkweod Com. S. D. No. 2, N. Y.	1927-1951 100,000 1922-1929 8,000)	1933 2049 1692	Orosi U. H. S. D., Calif 5½ Owensboro Sch. Dist., Ky 5	1923-1942 1923-1950 1925-1954	60,000 700,000 60,000 300.000	$\begin{array}{ccc} 102.69 & 4.68 \\ 102.76 & 5.25 \\ 110.91 & 4.585 \\ 103.21 & \end{array}$
2157 - Knox Co. S. D. 16, Neb. 6 1808 - Kosciusko Co., Ind. (2 iss.) 5 2046 - Kunkle R. S. D., Ohio. 6 2046 - Laconia, N. H. 2047 - Lafourche Par. R'd Dist.	$\begin{array}{cccc} d1927-1942 & 9,000 \\ 1923-1932 & 17,700 \\ 1923-1932 & 20,000 \\ 1923-1942 & 225,000 \end{array}$	102.875r 5.39	1811 1570 1933 1692	Pajaro Sch Diet Calif 51/	$\begin{array}{c} d1932 \text{-} 1942 \\ 1923 \text{-} 1947 \\ 1932 \text{-} 1948 \\ 1925 \text{-} 1944 \end{array}$	47,000 $56,000$ $17,500$ $42,000$	$\frac{104.50}{105.51}$, $\frac{4.99}{105.51}$
2047. Lafourche Par R d Dist. No. 1, La 1930. Lakewood C. S. D., Ohio 51/4 1568. Lancaster Sch. Dist., Pa. 41/2	Serially 50.000	102.70 5.62	1692 1811	Palmyra Twp., No. Caro_6 Palo Pinto Co., Tex4½	1923-1942	25,000 300,000 54,000 366,000	$ \begin{array}{ccc} 102.35 & 5.67 \\ 98.50 & \\ 100 & \\ \end{array} $
2047 Laurel Sch. Tup., Ind. 5 D. No. 12, N. Mex. 6 2157 Latty, Ohio 6 2047 Laurel Sch. Twp., Ind. 5	1923-1942 75,000 1923-1927 3.00	0 102.24 5.66	2 5 7 1811	Pawhuska Okla 6 Payette Co. Hy. Dist. No. 2, Idaho 6 Peeple's Twp., No. Caro. 6 Pendleton, Ore 5 Paymeaukon Twp. S. D.		75,000	102.50
2047 Leaksville, N. C. 5 1/2	1925-1962 215,000	0 106.90 4.67 $0 100.14 5.48$	1300	N I	1927-1942 1923-1950	93.000 85,000 68,500	$ \begin{array}{cccc} 100 & 6.00 \\ 102.16 & & \\ & & \\ 102.45 & 4.77 \end{array} $
1808 Lemhi Co., Idaho 5½ 1808 Leonard Ind. S. D., Tex. 5 1808 Lexington, N. C. (2 iss.) 5½ 2047 Liberty Co., Tex. 5½	$ \begin{pmatrix} 1924 - 1942 & 50,000 \\ 1925 - 1963 & 360,000 \\ 1,309,000 \end{pmatrix} $	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	1933	Twp., Ind		65,000 22,000 70,000	$\begin{array}{ccc} 102.539 & 5.18 \\ 100.177 & 4.58 \\ 110.30 & 5.15 \end{array}$
2047 Lima, Ohio $\begin{cases} 5 \\ 5 \\ 2 \end{cases}$	1923-1932 19,300 1923-1930 14,000 1923-1931 18,000	102.147	2050	Phoenix, Ariz 6 Pickaway Co., Ohio (2/6 issues) Piedmont H. S. D., Calif 5	1923-1932 1923-1932 1923-1942	87,000 40,000 100,000	$\begin{array}{ccc} 105.08 & 4.94 \\ 105.02 & 4.95 \\ 104.805 & 4.55 \end{array}$
1809 Lincoln Co. Sch. Dist. No. 5, Wyo 6 2047 Lindsay H. S. D., Calif. 6	1927-1936 10,000	$y_{102.38} = 4.79$	1571	Pierce Co. S. D. 55, Wash 5 Pierre S. D., So. Dak Plainfield, N. J. 5 Plainfield, N. J. 5	1924-1930	60,000 $55,000$ $14,900$ $12,000$	$\begin{array}{cccc} 100 & 5.00 \\ \hline 101.01 & 4.74 \\ 100.75 & 4.78 \end{array}$
2047 Lindsay S. D., Calif 6 1809 Livingston, Tex 6 1690 Lodi Gram, S. D., Calif 5	$\begin{array}{c} 1927 - 1941 & 15,000 \\ \hline 1923 - 1952 & 90,000 \end{array}$	98.00	1811 1811 1933 1811	Pinal Co. S. D. 21, Ariz	$\begin{array}{c} d1930-1940 \\ d1930-1940 \\ \hline 1927-1946 \end{array}$	6,000 6,000 250,000 60,000	100.21 4.98
1690 Lodi Union High Sch. Dist., Calif. 5 2047 Los Angeles, Calif. 7 1690 Lowell, Mass. (3 iss.) 44 1690 Lowell, Mass. 44	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	100.78 4.08	1692. 1692. 1811.	Polk Co., Minn	$ \begin{array}{c} 1932 - 1937 \\ \hline d1922 - 1942 \\ d1927 - 1942 \\ d1937 - 1942 \end{array} $	148,203 146,500 15,000 45,000	100.29
1690 Lowellville, Ohio 6 1690 Lowellville, Ohio 6 1809 Lubers Drain, D., Colo 6½	1923-1929 1923-1932 9,883 45,000	5 100.07 5.98 101.66 5.65	1692. 2159. 1692.	Poplar, Mont Poplar Bluff S. D., Mo. 5 Port Chester, N. Y. (2 iss.) 4½ Port Chester, N. Y. (2 iss.) 4½	1923-1937	$\frac{11,000}{75,000}$ 101,000	$\begin{array}{ccc} 101.60 & & & \\ 100.52 & 4.42 \end{array}$
1931 - Lumberton, No. Caro - 6 1931 - Lumberton, No. Caro - 5½ 1931 - Lumberton, No. Caro - 6 1809 - Lusk, Wyo	$ \begin{array}{rrr} 1924-1942 & 80,000 \\ 1924-1938 & 35,000 \\ 1924-1962 & 120,000 \\ d1935-1950 & 75,000 \end{array} $	100.19 5.47	1692. 1933. 2050. 1812.	Portland, Ore 4	1924-1932 1923-1932	89,000 72,000 63,467 500,000	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
1809 Lusk, Wyo 6 1690 Lyons Falls, N. Y 4½ 1569 Lyons U. F. S. D., No. 6, N. Y 4½ 1931 McCammon, Idaho 6	1922-1951 53.500 1922-1966 400.000 d1932-1942 16.000	100 4.50 101.82 4.38	1812. 1571. 1933. 2050.	Potter County, Tex 5½ Prospect, Ohio 6 Portales, N. Mex 6 Pottawattamie Co., Ia 6	1924-1931 d1940-1950 1923-1928	250,000 7,400 23,000 8,500	102.32 5.51 100.10
1931 McCammon, Idano 6 2047 McDonald, Pa 44 2047 Mamaroneck, N. Y 5 1809 Maple Hts. Village S. D.,	(1932-1942 (1923, '37, '42.) 70,000 (47 and '52) 1923-1932 65,000	105.89 4.34	1934. 1692. 1692.	Pottsville, Pa. (2 issues) 434 Providence, R. I4 ProwersCo.S. D.35, Colo 6	d1932-1952 1962 $d1937-1952$	$283.500 \\ 2.000,000 \\ 10.000$	104.639 98.97 4.05
1809 Maple Hts. Village S. D., Ohio 6 1809 Madizon Co., Ind 6 1931 Mapleton, Minn 6	1923-1937 30,000 1923-1932 54,000 1923-1930 8,000	$0 100 5.00 \\ 0 100.80r 5.55$	1934. 1692.	Prowers Co. S. D. 41, Colo 6 Pulaski County, Ind 5 Ranger, Texas Red Lake Co., Minn 54	$\begin{array}{c} d1937-1952\\1923-1932\\\hline\\1932\end{array}$	30,000 $2,400$ $35,000$ $177,000$	$\begin{array}{ccc} 100.41 & 4.91 \\ 93 & 5.12 \\ \end{array}$
Ohio 6 1809 Madixon Co., Ind 5 1931 Mapleton, Minn 6 1690 Manitowac, Wis 5½ 2157 Mansfield, Ohio 6 1809 Manville, Wyo 6 1690 Marin Co. San. Dist. No.	1923–1942 350,000 1923 12,000 37,500	105.90 4.77	1571 2050 1571 1812	Renovo, Pa 5 Rhode Island (State of) 41/4	$\substack{d1927-1942\\1968}$	75,000 28,000 200,000 30,000	$\begin{array}{cccc} 101.33 & & & \\ 100.50 & & & \\ 111.81 & & 3.94 \end{array}$
1, Calif. 6 1931 Marion Co., Ind 5	1923-1962 200,000 1927-1956 1,250,000	108.06 4.39	1934.	Rice Lake, Wis 5 Richland Municipal Irr. Dist., Wash		248,000	

2264		Т	HE	CHE	CONTCLE [Vol. 114	•
Page. Name. Rate. 1571 Ripley Co., Ind. (2 iss.) 4½	Maturity. 1923-1932	Amount. 23,200	Price. 1	Basis. 4.50	Page. Name. Rate. Maturity. Amount. Price. Bd 1815. West Park, Ohio	asis. 4.97
1692Rising Sun Village Sch. Dist., Ohio		52,000	104.47	5.05 4.47	1815 - West St. Paul, Minn _ 5¼ 1923-1932 17,000 100.05 5 1815 - Westwood S. D., N. J. 5 1924-1942 148,000 101.533 4	4.97 5.24 4.83
1934 Rockingham, No. Caro 5 %	1924-1942	200 0001	100.42 100.78	5.65	1815 - White Plains, N. Y 4¾ 1924-1934 157,000 102.049 2053 - Whittler U. H. S. D., Cal. 5 1924-1948 150,000 104.22 4 1936 - Wickliffe V. S. D., Ohio_5¼ 1923-1947 130,000 102.04	4.59 5.04
1812_Rockford, III5 1812_Rockville Centre, N. Y_4 ³ /4 1934_Rocky Mount Graded	1923-1932 1925-1927		$101.644 \\ 100.02$	4.66	2162 - Wilburton, Okla 210,000 v100 1937 - Williston, Fla 6 1932-1935 12,000 100 1936 - Wills Point, Texas 6 1932-1941 30,000	6.00
Sch. Dist., No. Caro_4¼ 1812_Rogers, Tex	1923-1952		101.875 100	4.07	1937 - Wilmington, No. Caro 5 1923-1932 75,000 100.58 4 1937 - Winner, So. Dak 6 1927-1932 250,000 100 1816 - Wood Lake, Neb 29,700 100	4.89
2051 Royal Oak, Mich	1923-1932	61.340	100	5.00 4.18	2053_Wood Co., Wisc5[1928, '29, '31, \600,000 103.396	
1934 _Rutland, Vt. (2 issues) 4 $\frac{1}{2}$ 1934 _Rutland, Vt4 $\frac{1}{2}$ 1571 _St. Francis Levee Dist.,	1942 $1931-1935$	50,000	103.65	4.18	2162. Worthington, Minn	5.37
1934 - Rockford, Ill		120 000	101.08		2162 - Worthington, Minn	550
1693_St. Louis County, Minn_5 1571_St. Paul, Minn_5/2 1693_Saguache, Colo6	1931 1	,500,000 500,000	$103.\overline{22}$ 104.30 101.86 102.25 99.25	4.55 4.24 5.81		
1812Salmon. Idaho0		$10,000 \\ 60,000 \\ 425,000$	$102.25 \\ 99.25$		Total bond sales for April (534 municipalities covering 692 separate issues) - \$137,273,946	
2160_Sanborn, Iowa1693_San Louis Valley Drain.	1933-1942	0,000		r	The following items, included in our totals for previous	ous
1812 Sandusky, Ohio	$\begin{array}{c} 1933-1942 \\ 1923-1937 \\ d1937-1952 \end{array}$	30,000	85 101.60	4.76	months, should be eliminated from the same. We give page number of the issue of our paper in which the reas	the
1571_Schenectady, N. Y 4 ¼ 1571_Schenectady, N. Y 4 ¼ 1571_Schenectady, N. Y 4 ¼	1923-1926 1923-1927 1923-1927 1923-1932 1923-1935 1926-1933	$egin{array}{c} 4,000 \ 10,000 \ 20,000 \ \end{array}$	100.64		for these eliminations may be found:	
1571 Schenectady, N. Y 44 1693 Schoolcraft Co., Mich 5	$\substack{1923-1935\\1926-1933}$	13,000 50,000			Page. Name. Amo 1686 Breckenridge, Minn. (February List) \$5 1928 Colton U. H. S. D., Calif. (January list) 220 1566 Columbus, Miss. (March list) 92 2046 Jeffersonville, Ky. (March list) 75 1932 Muskingum Co., Ohio (February list) 25 1691 Nogales, Ariz. (March list) 30 1571 Portland, Ore. (March list) 500 1812 Potter Co., Texas (December list) 250	,000
Dist. No. 1, N. J5 2051 _ Scott County, Iowa 4½	$\substack{1923 \text{-} 1961 \\ 1926 \text{-} 1937}$	350.000	$104.39 \\ 100.80$	4.67	1906 - Columbus, Miss. (March list) 90 2046 - Jeffersonville, Ky. (March list) 754 1932 - Muskingum Co., Ohio (February list) 25	,000 ,000
2275_Seattle, Wash. (7 issues) 6 1934_Selma, No. Caro6 2161_Seminola Co. Spec. Tax	1924-1942	57,739 50,000	$100.\overline{67}$	5.92	1691 - Nogales, Ariz. (March list) 30 1571 - Portland, Ore. (March list) 50 1812 - Potter Co. Torus (Dacombor list) 250	,000,
Dist. No. 3, Fla	1923-1932 1923-1932	20,000 54,800	97.50 104.28	5.00	BONDS OF UNITED STATES POSSESSIONS.	,000
1572 Shelby Co., Tenn 43/ 1693 Sherburne Co., Minn.	1932-1932 1932-1939		$\frac{100}{100.76}$	4.68	Page. Name. Rate. Maturity. Amount. Price. Ba 2046_Honolulu (City & County of)5 d1942-1952 \$250,000 107.14	sis.
1812. Salt Bayou Dr. Dist., Ark. 6 2160. Sanborn. Iowa 1693. San Louis Valley Drain. Dist. No. 1, Colo	1923 - 1932 $1923 - 1946$	9,000 $25,152$ $125,000$ $100,000$ y	$100 \\ 100.77 \\ 103.29$	$\begin{array}{c c} 6.00 \\ 4.82 \\ 5.65 \end{array}$	We also have learned of the following additional sales	for
1812 South Bend, Ind 5 1935 Southbridge, Mass 4	1925	100,000 y 150,000 ,000,000	$100.711 \\ 100.23$	3.97	previous months: Page. Name. Rate. Maturity. Amount. Price. Bo	asis.
1693_South Hill, Va6 1935_South Middletown Twp.,	$\frac{1932}{1957}$ 1	100,000	102.50	4.63 5.84	1804 Baker, Ore 6 d1923-1932 \$17,106 101.27 1686 Breckenridge, Minn 6 1932 5,000 100.55 1566 Columbus, Miss 514 1923-1947 98 000 #101.44	5.93
2275_Spindal S. D. No. 16, No. Caro6		39,000 20,000			2267_Connors S. D. No. 50,	4.00
1812_Spokane Down Town Intercepting Sewer Dist.	d1000 1004	300,000			1690 Marshfield, Ore. (Feb.) 6 d1932-1952 25,000 14,917 101.03	
1812 - Spokane Down Town Intercepting Sewer Dist. No. 3, Wash - 6 1813 - Spring Hill Con. S. D., Ia. 1693 - Squaw Creek Irr. Dist., Ore - 6 1572 - Stamford, Conn - 4½ 1693 - Stanton, Iowa - 2161 - Starkweather Sch. Dist., No. Dak	41925-1954	22,000			1570Morrison Co. Ind. Sch. Dist. No. 22, Minn6 1932Muskingum Co., O. (Feb.) 6 1923-1932 25,000 101.55	5.20
Ore6 1572_Stamford, Conn4½ 1693_Stanton, Iowa	$\substack{1931-1941\\1923-1947}$	$25,000 \\ 150,000 \\ 7,500$	$90r \\ 102.86$	4.19	1691 Nogales, Ariz 5½ 1923-1950 28.000 96.19 1570 Obion Co., Tenn 5 95,000 101.50	
ATO. Dana		25,000			D. No. 102, Minn	7.00
Cons. S. D. No. 30, Minn51/4	1928-1937	75,000				$\substack{4.00 \\ 6.00}$
1813_Sterling, Colo6 1694_Suffolk, Va5 2051_Sultana S. D. Calif. 6	$d1293-1942 \\ 1923-1962 \\ 1924-1946$	$140,000 \\ 200,000 \\ 44,500$	$100.75 \\ 100.50$	4.97	1694_Tacoma, Wash. (4 iss.)_6 1934 10,938	6.00
1694 Superior, Neb 5½ 2275 Sutter & Placer Counties	1940	44,500 15,000			1694 - Tacoma, Wash	4.00
Calif6 2275_Tacoma, Wash6	1938-1948	$\frac{400,000}{51,099}$	106.98		All the above sales (except as indicated) are for Mar These additional March issues will make the total s	rch.
Calif	1923-1930	380.000	103.77	5.01	(not including temporary loans) for that month \$116,953,	378.
1813 . Tannersville, N. Y	1934-1951 1923-1932	$150,000 \\ 150,000$	105.865 98.27 100		DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN AP	
2051_Tekoa, Wash5½ 2051_Tillamook, Ore5¼	1942 1942 1942	11,000 16,000 50,000 10,000	$\begin{array}{c} 102.27 \\ 100.055 \\ 100.25 \end{array}$	5.23 5.00	Page Name Rate Maturity Amount Price E 1937 Allister Ont (2 issues) 6 40,000 105.26 2163 Belleville Ont 5½ 120,000 101.39	5.41
2161Timber Lake, So. Dak5 2276Tioga S. D. No. 15, No. Dak	1942 1942		100 100.443	5.00	2163_Bifrost R. M., Man 6 12,000 1816_Black Lake, Que 33,000 98.10 1695_Boissevain, Man 7 1940 7,500 99.25	
1572 - Tipton Co., Ind	$1942 \\ 1923-1932 \\ 1932 \\ 1937 \\ 1931042$	4,800 5,636	$100 \\ 102.83r$	$5.00 \\ 5.63 \\ 5.14$	1573 Bowmanville, Ont 6 5,000 102.66 2163 Burford Twp., N. B 6 14,000 103.11	$\substack{5.65 \\ 5.62}$
2052_Traverse County, Minn_ (4)/2	1933-1942 1937	20,000 4,800 5,636 32,000 18,000 3,525 100,000 130,000	100.20	5.14	S. D. No. 1, Alta6 20,000 97.25 2163_Calvert Twp. R. C. Sep.	6.37
1572 Troy, N. Y 41/2	1923-1942	500,000	102.57 102.66 101.041	$\frac{4.16}{4.94}$	Sch. Section 204. Ont. 6 15,000 101.75 1816_Campbellford, N. B 6 150,000 197.50 1925_Canada (Dominion of) 5 d1942-1952 100,000,000 97.50	5.84
1694 Tulsa, Okla 1814 Turlock S.D., Calif 51/2	1924-1937	500,000 $36,000$ $80,000$ $125,000$	101.55 105.97		2054 - Campbellton, N. B	
1935 - Union Co., So. Caro - 5 2052 - Union R. S. D., Ohio - 54	1923-1942 $1923-1942$		$\begin{array}{c} 100.71 \\ 102.28 \\ 101.07 \end{array}$	5.22	DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN AP Page Name Rate Maturity Amount Price E 1937 Allister Ont (2 issues) 6 40,000 105.26 2163 Belleville Ont 5½ 120,000 101.39 2163 Bifrost R. M., Man 6 12,000 101.39 2163 Bifrost R. M., Man 6 12,000 98.10 1695 Boissevain Man 7 1940 7,500 99.25 1573 Bowmanville Ont 6 65,000 102.66 2163 Burford Twp., N. B 6 14,000 103.11 1695 Calgary Rom Cath Sep S. D. No. 1 Alta 6 20,000 97.25 2163 Calvert Twp. R. C. Sep Sch. Section 204 Ont 6 15,000 101.75 1816 Campbellford N. B 6 20,000 97.50 2054 Campbellton N. B 5½ 1957 90,000 99.8 2163 Casselman Ont 7 7,000 1816 Drummondville Que 6 1942 46,000 102.12 2163 Casselman Ont 7 7,000 101.75 20,000 20.21	
1935 Utica, N. Y. (2 issues) 4½ 1694 Valatie, N. Y. 5 1814 Vanceboro, No. Caro	1923-1942 1927-1943 1925-1939	$150,000 \\ 17,000 \\ 15,000$	$101.07 \\ 104.80 \\ 98.33$	5.22 4.37 4.51 6.23	2163_East Kildoman R. M., Man	6.25
1572 Vanderburgh Co., Ind. (2 issues) 41/2	1923-1942			4.50	1938 Edmonton, Alta 5/2 1 475,000 1938 Edmonton, Alta 5/2 1947 2,000,000 1605 Etchlook Tyra Christian Chri	5.97 6.50
1694 Trumbull Co., Ohio 5½ 2052 Tulsa, Okla 5 1694 Tulsa, Okla 5 1694 Tulsa, Okla 5 1814 Turlock S.D., Calif 5½ 1814 Ukiah S.D., Calif 5½ 1935 Uhion Co., So. Caro 5 2052 Uhion R. S.D., Ohio 5½ 1935 Utica, N. Y. (2 issues) 4½ 1694 Valatie, N. Y 5 1814 Vanceboro, No. Caro 6 1572 Vanderburgh Co., Ind. (2 issues) 4½ 2276 Vanderburgh Co., Ind. 5 1935 Venango Co., Pa 4½ 1935 Venita, Okla 1814 Vermillon, Ohio 6 1276 Versailles, Ind 6 1572 Vigo Co., Ind 5 1694 Vigo Co., Ind 5 1695 Walls Co., Ind 5 1935 Wall, So. Dak 1814 Vallowa Co. S. D. No. 12, Ore 5 1694 Walla Walla Co. S. D. No. A, Wash 54 1936 Warren Co., Tenn 54	1923-1942 1927-1947 1923-1934	$17.600 \\ 22,320 \\ 1,000,000$	$100 \\ 102.36 \\ 100.818$	4.50 4.50 4.71 4.24	1816 Drummondville, Que	5.87
1935 Venita, Okla 1814 Vermillion, Ohio 6	1923-1934 1927-1931	73,400 $12,000$	100 104.01 100	5.26 6.00	2163. Grand Prairie, Alta. 7 18,500 91 2163. Grand Prairie S. D., Alta. 8 15,000 100.67	$\frac{8.05}{7.88}$
1572 Vigo Co., Ind 5	1923-1934 1927-1931 1923-1932 1923-1932 1923-1932 1923-1942	7,400 68,500	100 100	5.00 5.00	1816 Halifax, N. S. 1952 4,000,000 96.52	5.23 5.65
1935Vigo Co., Ind5 2052Wakefield, Mass4 1935Wall, So. Dak4	1923-1932 1923-1942	$200,000 \\ 14,500$	$100.56 \\ 100.22 \\ 100$	4.89 3.98	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	0.05
1814 - Wallowa Co. S. D. No. 12, Ore	1942	47.500	100.02	4.49	1573 Miniota R. M., Man 5½ 1952 86,000 98.78 1573 Miniota R. M., Man 5½ 1942 9,000 94.12 1938 Montreal South, Que 5½ 1957 180,000 94.12	
1694 Walla Walla Co. S. D. No. A. Wash 1936 Warren Co., Tenn 1694 Wallowa Co. S. D. No. 12. Ore 1694 Walnut Springs, Texas 1694 Washington S. D., Va. 54 1814 Washburn Co., Wisc. 44 2052 Waterloo, Iowa 1814 Waukesha Co., Wisc. 5 1815 Weatherford, Tex. 6 2052 Webster Groves, Mo. 1573 Willert S. D. No. 24, So. Dak	('27-'32-'37-'4	34,000 42 100,000	$\frac{100}{100.003}$	5.25	1935 Mossbank, Sask	7.75
1694 - Wallowa Co. S. D. No. 12, Ore534 1694 - Walnut Springs, Texas	d1932-1942	$\frac{47,500}{50,000}$	100.02	5.49	1573 Norfolk Co., Ont	5.50 5.18 5.75
1694 Washington S. D., Va. 54 1814 Washburn Co., Wisc. 44 2052 Waterloo, Lowe	1942 $1932-1941$	$100,000 \\ 60,000 \\ 22,000$	$104.65 \\ 102.18$	$\frac{5.13}{4.55}$	1938 Quebec R. C. S. Com., 51/2 1942 580,000 99.08 Que Segina Sask (6 issues) 6/4 436,650	5.59
1814 Waukesha Co., Wisc5	1923-1941	705,000 25,000	103.409 100.40	9	2163 Regina, Sask. (6 Issues) - 6 439,305 100.23 2163 St. Catherines, Ont 5 46 239,305 100.23 1938 Saskatchewan S. D., Sask 1000 100,808 100,000 100,808	
2052 - Webster Groves, Mo. 1573 - Willert S. D. No. 24, So. Dak		25,000 _5,000	102.29		1816 Stamford Twp., Ont. 5½ 1923-1942 50,000 99.838 2051 Stettler, Alta 6½ 15,000 98.666 2163 Stratford R. C. School	
Dak	6	70,000 55,000			Board, Ont. 5½ 70,000 98 1696 Sudbury, Ont 6 139,418 98.44 1938 Thorold, Ont 6 22.691 100.07	5.60
		120.000	100.33 100.57	4.94 4.88	1938 Thoroid, Ont 6 22,091 100.07 1696 Timmins, Ont 7 64,625 1573 Verdun, Que 6 1941 176,200 104,713	5.60
1694. Wood S. D., Calif	1925-1936 1927-1937 1923-1942	10,000 10,000 20,000	108.30	3.93	2163 - Westmount, Que 67,000 89.20 1696 - Windsor R. C. S. S. B., 1923-1952 260.000 93.27	
1936 - Wellesley, Mass 4 1936 - Wellesley, Mass 4 1936 - West Bridgewater, Mass 4	1936-1945 1923-1941 6 1923-1927	20,000 56,000 15,000	100.55	4.30	Total amount of debentures sold in Canada during April 1922\$127,223,151	
1950 - West Bridgewaver, Mass 49	2 1920-1921	10,000	100.55	4.30	,	

We have also learned of the following additional sales for previous months:

All the above sales (except as indicated) are for March.

These additional March issues will make the total sales for that month \$14,678,608.

a Average date of maturity d Subject to call in and during the earlier year and mature in the later year. k Not including \$37,965.000 of temporary loans reported, and which do not belong in the list. x Taken by sinking fund as an investment y And other considerations. r Refunding bonds.

BOND CALLS AND REDEMPTIONS

Omaha, Neb.—Bond Call.—The following identified street improvement bonds issued by the Village of Dundee (now a part of the City of Omaha) are called for payment as of date June 1 at the State Treasurer's office in Lincoln:

District.	Bonds No.	Total Amount.	District.	Bonds No	. Total	Amount
96	. 5	\$500	110	7 &	8	\$1,000
98	4 & 5	1,000	112	3 &	4 .	1,000
100	4 & 5	1,000		4 &	5	1,000
102	5 & 6	1,000	116	3 &		1,000
104	5		118	9 &		1,000
106	7 & 8	1,000	120	7 &	8	1,000
108	6 8 7	1 000	1			

Interest ceases June 1. Dated June 1 1915. Interest rate 5%.

Omaha, Neb.-Bond Call.-The following identified bonds of the Village of Dundee (now a part of the City of Omaha) are called for payment at the State Treasurer's office in Lincoln on June 1 1922:

\$6,500 street improvement district No. 68 bonds, numbers 5 to 17, incl., in denominations of \$500. Date Dec. 1 1913.

Interest ceases on June 1.

Ridgway, Ouray County, Colo.—Bond Call.—Water bonds of 1912, bearing 6% and for \$500 each, have been called for payment. Interest ceases June 1. Mary E. McDonald, City Treasurer.

BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

ADAMS COUNTY (P. O. Decatur), Ind.—BOND SALE—NO BIDS RECEIVED.—On May 17 the following 4½% road bonds—V. 114, p. 2153—were sold at par:
\$5,440 Louis Brunner Macadam Road, Monroe and French Townships bonds to the Old Adams County Bank, Decatur. Denom. \$272.
24,240 A. C. Butcher Macadam Road, Washington Township bonds to the Old Adams County Bank, Decatur. Denom. \$1,212.
8,000 Rufus Meshberger Macadam Road, Washington Township bonds to the People Loan & Trust Co., Decatur. Denom. \$400.
The \$7,840 Joseph D. Barkley Macadam Road, Union Township bonds, offered for sale at the same time, were not sold, no bids being received.

ADAMS COUNTY (P. O. Natchez), Miss.—BOND OFFERING.—Frank V. Eisele, Clerk of Board of County Supervisors, will receive sealed bids until June 6 for \$40,000 5% coupon road bonds. Denom. \$1,000.

ADAMS COUNTY SCHOOL DISTRICT NO. 14, Colo.—BOND ELECTION & SALE.—Subject to being sanctioned by the voters on June 6, Este & Co. of Denver, have purchased \$40,000 5½% 11-20-year serial school building bonds. Denom. \$1,000. Interest semi-annually, payable in New York.

AFTON INDEPENDENT SCH. DISTRICT (P. O. Afton), Union County, Iowa.—BOND SALE.—Schanke & Co. of Mason City, have purchased \$15,000 5% refunding bonds at par plus a premium of \$290, equal to 101.93, a basis of about 4.78%. Denom. \$1.000. Date May 1 1922. Int. M. & N. Due May 1 1932. Notice of this sale has already been given by us in V. 114, p. 2153; it is given again as the additional data given above have come to hand.

ALBANY COUNTY SCHOOL DISTRICT NO. 1 (P. O. Laramie), Wyo.—BONDS VOTED.—By a vote of 54 "for" to 34 "against" \$40,000 school bonds were recently sanctioned by the voters.

ALMA, Gratiot County, Mich.—BOND OFFERING.—The city clerk (F. C. Hayward) will receive sealed bids until May 23 for \$35,000 5½% street paving bonds which will be dated May 1 1922 and due \$7,000 yearly from 1923 to 1927 incl.

AMHERST, Lorain County, Ohio.—BOND OFFERING.—F. I. Hubbard, Village Clerk, will receive sealed bids until 12 m. May 27 for \$15,000 6% (village portion) Milan Ave. Paving bonds. Denom. \$1,500. Date May 1 1922. Int. semi-ann. Due \$1,500 yearly on Nov. 1 from 1923 to 1930, inclusive, and \$3,000 on Nov. 1 1931. Certified check for 5% of the amount bid for, payable to Village Treasurer required. Bonds not to be sold for less than par and accrued interest.

BOND OFFERING.—The above official will also receive sealed bids until 12 m. May 27 for \$36,000 6% special assessment Milan Ave. paving bonds. Denom. \$1,000. Date May 1 1922. Int. semi-ann. Due \$3,000 yearly on Nov. 1 from 1923 to 1928 incl., and \$4,000 yearly on Nov. 1 from 1929 to 1931 incl. Certified check for 5% of the amount bid for, payable to the Village Clerk, required. Bonds not to be sold for less than par and accrued interest.

APPLEBY INDEPENDENT SCHOOL DISTRICT (P. O. Appleby), Nacogdoches County, Texas.—BONDS REGISTERED.—The State Comptroller of Texas registered \$17,000 6% serial bonds on May 10.

ARGYLE UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Argyle), Washington County, N. Y.—BOND OFFERING.—G. M. Stillman, Chairman Board of Education, will receive sealed bids until 8 p. m. May 26 for \$15,000 5½% school bonds. Denom. \$500. Date June 1 1922. Prin. and int. payable at the First National Bank, Argyle, in New York exchange. Due \$500 yearly on Dec. 1 from 1923 to 1952 incl. Cert. check for 5% required.

ARLINGTON, Middlesex County, Mass.— $TEMPORARY\ LOAN$.—On May 12 a temporary loan of \$75,000 was awarded to the Old Colony Trust Co. of Boston, on a 3.55% discount basis, plus a premium of \$2.50.

ASCENSION PARISH (P. O. Donaldsville), La.—BOND OFFERING.—W. B. Stuart, President of the Police Jury, will receive sealed bids until 11 a. m. June 14 for the following 6% bonds: \$85,000 Road Dist. No. 3 bonds. Date July 15 1922. Int. payable Jan. 15 and July 15. Due \$3,400 yearly on July 15 from 1923 to 1947 incl.

1947 incl.
57,000 Refunding bonds. Date Apr. 15 1922. Int. payable Apr. 15 and Oct. 15. Due \$2,850 yearly on Apr. 15 from 1923 to 1942 incl.
Denom. \$500. Prin. and int. payable at Parish Treasurer's office or at any bank, at option of holder. A cert. check for 2½% of bonds, payable to the Parish Treasurer, required. Bonds will be approved by Wood & Oakley of Chicago.

of Chicago.

ASHLAND, Boyd County, Ky.—BOND SALE.—The \$50,000 4¼ and 5% sewer bonds offered on May 15—V. 114, p. 2041—have been awarded to the Fifth-Third National Bank of Cincinnati at par plus a premium of \$1,400, equal to 102.80. Date March 1 1922. The bonds bear interest and mature as follows: \$10,000 March 1 1932 and 1937 bear 5% interest, and \$10,000 March 1 1942, 1947 and 1952 bear 4¼% interest.

ASHTABULA CITY SCHOOL DISTRICT (P. O. Ashtabula) Ashtabula County Ohio.—BOND OFFERING.—Charles E. Peck, Clerk of the Board of Education, will receive sealed bids until 12 m. June 6 for \$175.000 5% coupon bonds. Denom. \$1,000. Date April 1 1922. Int. A. & O. Due \$5,000 yrly. on Oct. 1 from 1925 to 1933 incl. and \$10.000 yrly. on Oct. 1 from 1934 to 1941 incl. and \$25,000 on Oct. 1 in 1942 and 1943. Cert. check for \$5,000 required. All bids must be unconditional, bidders having satisfied themselves of the legality of the issue previous to presenting their bids.

their bids.

ASOTIN COUNTY SCHOOL DISTRICT NO. 28, Wash.—BOND OFFERING.—Lillie Ausman, County Treasurer (P.O. Asotin) will receive bids until 10 a. m. June 17 for \$1,400 school bonds, at not exceeding 6% interest. Denom. \$100. Int. ann., payable at the County Treasurer's office. Due as follows: \$200, 1926; \$300, 1930, 1934, 1938 and 1942; optional at any time after 5 years. Bidders shall name prices and rate of interest at which they will purchase bond issue, and shall deposit with the above official, with their bids, 1% of the par value of the bonds bid for.

the above official, with their bids, 1% of the par value of the bonds bid for.

ATTICA SCHOOL CITY (P. O. Attica), Fountain County, Ind.—
BOND SALE.—The \$18,000 5% coupon gold funding bonds offered on
May 15—V. 114, p. 2041—were sold at par and accrued interest plus a
premium of \$1,163 (106.51), a basis of about 4.40%, to Breed, Elliott &
Harrison of Indianapolis. Date April 1 1922. Due April 1 1937. The
following bids were received:

Premium.

Breed, Elliott & Harrison
Indianapolis \$1.163 00 Meyer-Kiser Bank, Ind 961
J. F. Wild & Co., Ind 1,017 00 Central Natl. Bank, Attica. 728
City Trust Co., Ind 1,003 00 Clarence E. Poston (CrawfordsThomas D. Sheerin, Ind 881 10 ville) Par only

AUBURN, King County, Wash.—BONDS DEFEATED.—An issue of

AUBURN, King County, Wash.—BONDS DEFEATED.—An issue of \$75,000 water bonds has been voted down.

AUBURNDALE, Polk County, Fla.—BOND SALE.—The \$30,000 6% water-works bonds offered on May 12 (V. 114, p. 2041) have been awarded to W. L. Slayton & Co. of Toledo at 96.66, a basis of about 6.32%. Date Apr. 1 1922. Due \$2,000 yearly on Apr. 1 from 1927 to 1941 incl.

AUGUSTA, Richmond County, Ga.—BOND SALE.—An issue of \$105,000 4½% refunding bonds was sold during the year ending Dec. 31 1921 to the Sinking Fund Commission at par. Date May 1 1921. Due May 1 1951.

May 1 1951.

BAILEY SCHOOL DISTRICT (P. O. Bailey), Nash County, N. C.—
BOND OFFERING.—A. B. Farmer, Chairman Board of Education, will
receive sealed bids until 12 m. May 22 for \$8,800 6% school bonds. Denom.
\$1,000. Date Jan. 1 1922. Due Jan. 1 1936. Principal and interest
payable in New York City. Certified check for 2% required.

BALTIMORE COUNTY (P. O. Towson), Md.—CERTIFICATE OFFERING.—John R. Haut. Chief Clerk of the County Commissioners,
will receive sealed bids until 11 a. m. May 25 for the purchase of \$150.000
4½% coupon serial sewerage certificates of indebtedness. Denom. \$500
and multiples thereof at the option of the purchaser. Date June 1 1922.
Prin. and semi-ann. int. (J. & D.) payable at the Second National Bank
in Towson. Due \$25,000 on June 1 in 1927, 1932, 1937, 1942, 1947 and
1952. Cert. check for 2% of the amount bid for, payable to the County
Commissioners, required. Legality has been approved by Edward H.
Burke, Attorney, Calvert Bldg., in Baltimore, Md.

BARNUM. Carlton County, Minn.—BOND SALE.—The State of

BARNUM, Carlton County, Minn.—BOND SALE.—The State of Minnesota has purchased \$11,500 5% water bonds at par.

BASIN, Big Horn County, Wyo.—BONDS VOTED.—At the election held on May 9—V. 114, p. 2042—the \$60,000 water works and light bonds were carried by a vote of 139 "for" to 87 "against."

BASTROP COUNTY ROAD DISTRICT NO. 2, Texas.—BONDS REGISTERED.—On May 9 the State Comptreller of Texas registered \$50,000 5½% serial bonds.

BATESVILLE SEPARATE SCHOOL DISTRICT (P. O. Batesville), Panola County, Miss.—BOND ELECTION.—On May 30 \$35,000 renovating and equiping school bonds will be voted upon.

BAY ST. LOUIS, Hancock County, Miss.—CITY BUYS WATER WORKS.—The New Orleans "Times-Picayune" of May 11 says:

"After months of negotiation the waterworks plant of Bay S.. Louis, privately owned by Charles Sanger, has been transferred to the city of Bay St. Louis, and the system will at once go under municipal ownership and

operation.

The price paid was \$25,000.

The contract and original price was \$24,650, but the city purchased additional property including the six-inch mains placed in the business and fire district."

BAY ST. LOUIS, Hancock County, Miss.—NO BIDS RECEIVED.
—No bids were received for the \$85,000 6% sea-wall improvement bonds offered on May 6—V. 114, p. 2042.

BELLEVUE INDEPENDENT SCHOOL DISTRICT (P. O. Bellevue), Clay County, Texas.—BONDS REGISTERED.—On May 13 the State Comptroller of Texas registered \$45,000 5½% serial bonds.

BELL SCHOOL DISTRICT, Los Angeles County, Calif.—BOND SALE.—The \$22,000 5½% 1 to 22 year serial school bonds offered on May 8—V. 114, p. 2042—have been sold to the District Bond Co. for \$23,358, equal to 106.17, a basis of about 4.79%. Date May 1 1922. Due \$1,000 yearly on May 1 from 1923 to 1944 incl. The only other bidder was Wm. R. Staats & Co., who offered \$23,338.

BEREA, Cuyahoga County, Ohio.—BOND OFFERING.—Edith Findley, Village Clerk, will receive sealed bids until 12 m. June 5 for \$18,000 5½% (village portion) street imprt. bonds. Denom. \$1,000. Date April 1 1922. Int. A. & O. Due \$2,000 yearly on Oct. from 1923 to 1931, incl. Cert. check for 5% of the amount bid for, payable to the Village Treasurer, required. Bonds not \$60 be sold for less than par and accrued int.

Treasurer, required. Bonds not to be sold for less than par and accrued int.

BESSEMER CITY, Jefferson County, Ala.—BOND OFFERING.—
B. C. Jones, Mayor, will receive sealed bids until 8 p. m. May 23 for \$200,-000 5% school bonds. Denom. \$1,000. Date June 1 1922. Prin. and semi-ann. int. payable at the Hanover National Bank. N. Y. City. Due June 1 1942. Cert. check for \$4,000, payable to the city, required. The city will pay for the printing of bonds. The purchaser to pay for legal opinion. Legality approved by John C. Thomson, N. Y. City.

BETHLEHEM SCHOOL DISTRICT (P. O. Bethlehem), Northampton County, Pa.—BOND SALE.—The \$150,000 coupon or registered bonds offered on May 15—V. 114, p. 2153—were sold to the Bethlehem National Bank at 104.34, for 4½s, a basis of about 4.00%. Date May 1 1922. Due \$5,000 yearly on May 1 from 1923 to 1952 incl.

BEVERLY. Essex County. Mass.—BOND SALE.—The Beverly

1922. Due \$5,000 yearly on May 1 from 1923 to 1952 inci.

BEVERLY, Essex County, Mass.—BOND SALE.—The Beverly National Bank, bidding 100.51, a basis of about 4.06%, on May 15 was awarded the following three issues of 4½% coupon bonds, offered on that date—V. 114, p. 2153:
\$19,000 sewer bonds. Due yearly on March 1 as follows: \$4,000, 1923 to 1926 incl., and \$3.000, 1927.

28,500 water main bonds. Due yearly on March 1 as follows: \$6,000, 1923 to 1926 incl., and \$4,500, 1927.

52,500 Beverly St. bonds. Due yearly on March 1 as follows: \$11,000, 1923 to 1926 incl., and \$8,500, 1927.

Date March 1 1922.

A complete list of bidders follows:
Beverly National Bank.—100.51
Old Colony Tr. Co., Boston—100.47
R. M. Grant & Co., Boston—100.47
BEXLEY, Franklin County, Ohio.—BOND SALE.—The \$40,000

BIG SPRINGS HIGH SCHOOL DISTRICT, Deuel County, Neb.—
DESCRIPTION.—The \$60,000 5½% school building bonds awarded to the
International Trust Co. of Denver as stated in V. 114, p. 1686, are described
as follows: Denom. \$1,000. Date April 15 1922. Prin. and semi-ann.
int. (April 15 and Oct. 15) payable in New York Exchange at County

Treasurer's office in Chappell. Due \$4,000 yearly on April 15 from 1933 to 1947 incl.

Financial Statement. Assessed valuation, 1921 \$4,273,668
Total bonded indebtedness (this issue only) 60,000
Population (estimated), 1,000.

BIG STONE GAP, Wise County, Va.—BOND SALE.—Weil Roth & Co., of Cincinnati were the successful bidders for an issue of \$100,000 street and bridge bonds at par for 5s, and will pay for the printing expenses and attorney's fees.

expenses and attorney's fees.

BLACKWELL, Kay County, Okla.—BOND ELECTION TO BE CALLED.—The "Oklahoman" of May 15 says:

"City officials will call an election in the near future for citizens to vote on a bond issue of \$100,000 to erect a community building, it has been announced. Plans have been completed by the Building Committee and approved by the Community Council. The proposed structure provides accommodations for all civic organizations, women's clubs and the American Legion, in addition to providing a community auditorium and livestock pavilion. According to the plans, the proposed structure will be three stories high and fireproof. It will be equipped with a kitchen and necessary arrangements for holding entertainments."

BLANCO COUNTY (P. O. Johnson City), Texas.—BOND SALE. The \$25,000 road bonds recently voted (V. 114, p. 1927) have been sold.

BLUE HILL SCHOOL DISTRICT NO. 74 (P. O. Blue Hill), Webster County, Neb.—BOND OFFERING.—Bids will be received until 7:30 p. m. June 15 by W. C. Frahm, Secretary Board of Education, for \$65,000 6% 10-20-year (opt.) school bonds.

BOONE COUNTY (P. O. Lebanon), Ind.—BOND OFFERING.—Chas. E. Bruce, County Treasurer, will receive sealed bids until 10 a.m. May 25 for \$2,000 5% Beniamin F. Hawkins et al. North Township bonds. Denom. \$100. Date May 2 1922. Int. May 15 and Nov. 15. Due \$100 each six months from May 15 1923 to Nov. 15 1932 incl. Bonds not to be sold for less than par.

BOSTON, Mass.—BIDS RECEIVED.—The following bids were received n May 11 for the eleven issues of 4% registered tax-free bonds, aggregating 4,223,000, which were awarded on that date as reported in V. 114, p. 2153; t. L. Day & Co., Estabrook & Co., Merrill, Oldham & Co., Harris, Forbes & Co., Inc., for all or none, jointly.

H. Rollins & Sons, National City Co. and Hornblower & Weeks, for all or none, jointly.

S. Moseley & Co., Old Colony Trust Co., Edmunds Brothers, Guaranty Co. of New York, Blodget & Co., Curtis & Sanger, Arthur Perry & Co., Blake Brothers & Co., Eldredge & Co., for all or none, jointly.

BOTTINEAU SCHOOL DISTRICT NO. 1 (P. O. Bastimore)

BOTTINEAU SCHOOL DISTRICT NO. 1 (P. O. Bottineau), Bottineau County, No. Dak.—BOND OFFERING.—C. W. Feathers. Clerk Board of Education, will receive sealed bids until June 13 for \$60,000 5% school bonds.

BRADFORD COUNTY (P. O. Towanda), Pa.—BOND SALE.—The county sold an issue of \$616,500 5% road building bonds on May 12 to M. M. Freeman & Co. of Phila. at 108.45. Int. A. & O. Average life of issue is 17 years.

BRADFORD COUNTY (P. O. Starke), Fla.—DESCRIPTION.— The \$550,000 6% road bonds awarded as stated in V. 114, p. 2042, are described as follows: Denom. \$1,000. Date Jan. 1 1922. Int. J. & J. Due serially, 1 to 30 years.

BRAHAM INDEPENDENT SCHOOL DISTRICT NO. 56 (P. O. Braham), Isanti County, Minn.—BOND OFFERING.—Until May 27 bids will be received by J. A. Monson, Clerk, for \$65,090 building bonds not to exceed 6% interest. Denom. \$1,000. A certified check for \$3,000

BRAZORIA COUNTY (P. O. Angleton), Texas.—BONDS VOTED On April 29 \$220,000 road bonds were carried by a vote of 376 "for' 22 "against."

BRECKENBRIDGE, Stephens County, Tex.—BONDS ERED.—The State Comptroller of Texas registered \$100,000 6 TERED.—The State onds on May 10.

BROOKVILLE CONSOLIDATED SCHOOL DISTRICT (P. O. Brookville), Montgomery County, Ohio.—BONDS NOT SOLD.—An issue of \$196,000 bonds offered on May 5 was not sold on that date, due to a technical defect in the advertising of the offering. The bonds will be readvertised at an early date.

advertised at an early date.

BROWN COUNTY (P. O. Georgetown), Ohio.—BOND OFFERING.
—John P. Stephen, County Auditor, will receive sealed bids until 12 m.
May 27 for \$28,000 5½% 1. C. H. No. 30 Section "P" impt. bonds. Denom.
\$1,000. Date May 1 1922. Prin. and semi-ann. int. (M. & N.) payable at the County Treasury. Due yearly on Nov. 1 as follows: \$3,000 from 1923 to 1930, incl., and \$4,000 in 1931. These bonds are issued under and by virtue of Section 1223 of the General Code of Ohio, and other related sections, and under and in accordance with resolutions of the Board of County Commissioners, adopted on May 6 1922. Certified check for 2% of amount of bonds bid for, payable to the County Treasurer, required. Delivery of the bonds is to be made at the County Treasurer as soon after the sale thereof as the bonds are prepared. These bonds will be sold to the highest bidder for not less than par and accrued interest.

BUFFALO COUNTY SCHOOL DISTRICT NO. 54 (P. O. Miller).

BUFFALO COUNTY SCHOOL DISTRICT NO. 54 (P. O. Miller), Neb. -BOND SALE.—The \$35,000 6% school bonds offered on March 11 -V. 114, p. 1093—have been purchased by the Omaha Trust Co. of Omaha for \$36,210, equal to 103.45.

for \$36,210, equal to 103.45.

BUNTON, Geauga County, Ohio.—BOND OFFERING.—Henry Hale, Village Clerk, will receive sealed bids until 12 m. May 22 for the following 6% coupon street improvement bonds:

\$7,775 14 assessment bonds. Denom. \$863 90 and \$863 91. Due \$863 90 yearly on Sept. 1 from 1923 to 1927, incl., and \$863 91 yearly on Sept. 1 from 1928 to 1931, incl.

2,500 00 village portion bonds. Denom. \$590. Due \$500 yearly on Sept. 1 from 1923 to 1927, incl.

Date May 14922. Int. payable semi-annually. Certified check for 10% of the amount bid for, payable to the Village Treasurer, required.

BURBANK. Osage County, Okla.—BONDS VOTED.—By a vote of

BURBANK, Osage County, Okla.—BONDS VOTED.—By a vote of 12 to 1 the taxpayers sanctioned the issuance of \$88,000 water and power plant and sanitary sewer bonds.

BURKBURNETT INDEPENDENT SCHOOL DISTRICT, Wichita County, Tex.—BONDS VOTED.—By a count of 142 "for" to 14 "against" an issue of \$150,000 school building bonds was recently sanctioned by the voters.

BURLINGTON, Alamance County, No. Caro.—FINANCIAL STATEMENT —In connection with the offering on May 22 of the \$100,000 534 % gold bonds—V. 114, p. 2043—the following financial statement has come to hand: Financial Statement

Assessed valuation 1921	9	00 000 00
2kbbbbbbb valuation 1921		111. 3.3.5 . 1111
Total indebtedness (including this issue)		1 256 50
Unconected special assessments	867 205	1,200,00
Special assessments about to be levied	262 250	
Water bonds (included above)	283 160	
Light bonds (included above)	28 000	
Sinking funds, exclusive of sinking funds for payment	20,000	
of electric light and water bonds	31 647	
	OL, OLI	672.26
	-	
Net indebtedness		\$584.93

Population, 1920 Census, 5.952

Tax rate for general purposes, 18c.; for schools, 29c.; for bonds and interest, 43c.; total tax rate, 90c. Township indebtedness, none.

BURLINGTON COUNTY (P. O. Mount Holly), N. J.—BOND OF-FERING.—J. Lloyd Wright, Director of Finances, will receive sealed bids until 11 a. m. June 2 for the purchase of an issue of 5% coupon or registered road bonds not to exceed \$250.000. Denom. \$1.000. Date June 30 1922. Prin. and semi-ann. int. (J. & D.) payable at the Union National Bank of Mount Holly. Due \$25.000 yearly on June 30 from 1923 to 1932 incl. The bonds will be prepared under the supervision of the Union National Bank of Mount Holly. Certified check for 2% of the amount bid for, payable to the Board of Chosen Freeholders, required.

CADIZ, Harrison County, Ohio.—BOND OFFERING.—W. H. Lucas, Village Clerk, will receive sealed bids until 12 m. May 27 for \$15,000 5% grading, draining and paving bonds. Denom. \$500. Date June 1 1922. Int. semi-annual. Due each six months as follows: \$500, March 1 1930 to Sept. 1 1931, incl.: \$1,000, March 1 1932 to Sept. 1 1933, incl., and \$1,500 from March 1 1934 to Sept. 1 1936, incl. Certified check for \$500 required. Bonds not to be sold for less than par and accrued interest.

CALDWELL, Noble County, Ohio.—BOND SALE.—The following two issues of 6% bonds offered on May 13—V. 114, p. 2154—were sold to the Farmers & Merchants Bank at 101.21:
\$2,250 street improvement bonds. Date March 1 1922. Due yearly on March 1 as follows: \$200, 1923 to 1925 incl.; \$300, 1926; \$200, 1927 to 1929 incl.; \$300, 1930; \$200, 1931, and \$250 in 1932.
626 78 street improvement bonds. Denom. I for \$126 78 and 5 for \$100 each. Date Jan. 1 1922. Due yearly on Jan. 1 as follows: \$100, 1924, 1926, 1927, 1929 and 1930, and \$126 78 in 1932.

CAMBRIDGE, Middlesex County, Mass.—LOAN OFFERING.—Henry F. Lehan. City Treasurer, will receive bids until 12 m. May 23 for the purchase at discount of a temporary loan of \$200,000, dated May 24 and maturing Dec. 15 1922. The notes will be issued under the supervision of the First National Bank of Boston, which will certify as to their genuineness, and at whose office all legal papers incident to this loan will be filed, where they may be inspected; legality will be approved by Ropes, Gray, Boyden & Perkins, whose opinion will be furnished the purchaser.

CANFIELD SCHOOL DISTRICT (P. O. Canfield), Mahoning County, Ohio.—BOND OFFERING.—J. W. Baird, Clerk of the Board of Education, will receive sealed bids until 12 m. May 29 for \$10.000 5½% school bonds. Denom. \$500 and \$1,000. Date May 1 1922. Prin. and semi-ann. int. (A. & O.) payable at the Farmers' National Bank in Canfield. Due yearly on Apr. 1 as follows: \$500 1924 to 1931 incl. and \$1,000 1932 to 1937 incl. Cert. check for \$250, payable to the above Clerk, required.

CAPITOL VIEW IRRIGATION DISTRICT (P. O. Boise), Idaho.— BOND ELECTION.—On May 24 an issue of \$13,500 irrigation bonds will be voted upon. Edward Ray, Secretary.

CAROLINE COUNTY (P. O. Denton), Md.—BOND SALE.—The \$27,000 5% Lateral Post Road and Bridge Loan of 1922 bonds offered on May 16—V. 114, p. 2043—were sold to Poe & Davis for \$28,992 (107.37), a basis of about 5.35%. Date June 1 1922. Int. J. & D. Due \$3,000 yearly on June 1 from 1936 to 1944 incl. The following bids were received:

Price Bid. Price Bid.** Price Bid.** Price Bid.** Redmond & Co. \$28,597 80 Continental Co. \$28,287 00 Kline Bros. & Boyce 28,768 50 Strothers Broyden 28,492 00 J. A. W. Izlehart Co. 28,453 44 Townsend & Scott. 28,705 00 Poe & Davis. 28,992 00

CHARLESTON CITY SCHOOL DISTRICT (P. O. Charleston), Charleston County, So. Caro.—BOND OFFERING.—Sealed bids will be received by the Chairman and Clerk of the City Board of Public School Commissioners until 12 m. May 27 for \$200,000 5% school bonds. Denom. \$1,000. Date July 15 1922. Prin. and semi-ann. int. (Jan. 15 and July 15) payable at the Hanover National Bank, N. Y. City. Due July 15 1947. A Cashier's or certified check for \$2,500 on a responsible bank, drawn to the order of the above officials, required. The opinion of Nathan & Sinkler as to the validity of the bonds will be furnished the successful bidder if desired. Address all bids to A. B. Rhett, Clerk of the City Bourd of Public School Commissioners, Memminger School Bidg., St. Phillips Street, Charleston. Charleston.

Dunn & Carr (for Kauffman-Smith-Emert & Co., Inc.)\$78.655
Taylor, White & Co., Oklahoma City77.861
W. L. Slayton & Co., Toledo 77.637
Bosworth, Chanute & Co., Denver
Guaranty Trust Co., Kansas City. 77,255
Sutherlin, Barry & Co., Inc., New Orleans 77,043
Breg, Garrett & Co., Dallas 76.567
Crosby, McConnell & Co., Denver 76,605
Bolger, Mosser & Willaman, Chicago
C. W. McNear & Co., Chicago 76,031
U. C. Burit & Co. Houston 75, 595
H. C. Bure & Co., Houston 75,525 John B. Oldham & Co 75,091
For 5 1/4 % Bonds.
Bosworth, Chanute & Co., Denver \$75,825
Bosworth, Changle & Co., Deliver
Crosby, McConnell & Co., Denver 74,250
For 514 % Bonds.
Crosby, McConnell & Co., Denver\$72,450
CLARENDON, Donley County, Texas DESCRIPTION The
\$75 000 60 water works hands awarded as stated in V 114 n 9042 are

\$75,000 6% water works bonds awarded as stated in V. 114, p. 2043, are described as follows: Denom. \$500. Date April 24 1922. Int. A. & O. Due in 40 years; optional in 10 years.

CLARK COUNTY (P. O. Jeffersonville), Ind.—BOND OFFERING.—O. B. Fifer. County Treasurer, will receive sealed bids until 10 a. m. May 22 or \$17,400 5% John E. Long et al. Charlestown Township bonds. Denom. \$580. Date May 2 1922. Int. My 15 and Nov. 15. Due \$580 each six months rom May 15 1923 to Nov. 15 1932 incl. Bonds not to be sold or less than par.

BOND OFFERING.—The above named official will also receive bids until 10 a. m. May 28 for the following 4½% highway bonds: \$3.300 Frederick Scholl et al. Union Township bonds. Denom. \$165. 5.000 John S. Robertson et al. Charlestown Township bonds. Denom.

\$250.

Date May 15 1922. Int. May 15 and Nov. 15. Due one bond of each issue semi-annually from May 15 1923 to Nov. 15 1932 incl. Bonds not to be sold for less than par.

CLAY COUNTY (P. O. Brazil), Ind.—BOND OFFERING.—West Stigler, County Treasurer, will receive sealed bids until 10:30 a. m. to-day (May 20), or the following road improvement bonds:
\$19.400 4\\\ Marquis Laselie et al. Harrison Township bonds. Denom. \$485. Date March 15 1922.
22,500 5\\ Wm. Powell, et al. Lewis Township bonds. Denom. \$1.125.
Date May 15 1922.
16,800 5\\ Phillip King et al. Harrison Township bonds. Denom. \$420.
Date May 15 1922.
10.20 of each issue semi-ann. beginning May 15 1923. Int. semi-ann. Certafied check of \$500 for each issue bid on, payable to County Treasurer, required. These bonds will be sold to the highest bidder for not less than par and accrued interest.

CLERMONT COUNTY (P. O. Batavia), Ohio,—BOND SALE.—The \$10.000 5½% bridge bonds offered on May 15—V. 114, p. 2043—were sold to W. L. Slayton & Co. of Toledo for \$10,577 (105.77), a basis of about 4.79%. Date April 1 1922. Due \$500 yearly on Oct. 1 from 1923 to 1942, incl.

CLEVELAND, Cuyahoga County, Ohio. -BOND SALE. - The following three issues of 4%% coupon (with privilege of registration) bonds offered on May 15—V. 114, p. 1805—were sold to a syndicate headed by the Equitable Trust Co. of New York and also embracing Richards, Parish & Lamson of Cleveland; the Chase Securities Corp.; W. A. Harriman & Co., Inc.; Ames, Emerich & Co.; Hambleton & Co.; H. L. Allen & Co.; Hornblower & Weeks; Keane, Higbie & Co. of Detroit and the Northern Trust Co. of Chicago:

\$2,725,000 waterworks bonds. Due on Dec. 1 as follows: \$113,000 in odd years from 1923 to 1943 incl., and \$114,000 in even years from 1924 to 1946 incl.

518,000 electric light bonds. Due \$37,000 yearly on Nov. 1 from 1923 to 1936 incl.

350,000 (City's portion) street improvement bonds. Due on Nov. 1 as follows: \$14,000 in odd years from 1923 to 1941 incl.; \$15,000 in even years from 1924 to 1942 incl., and \$15,000 in 1943 1944, 1945 and 1946.

Denom. \$1,000. Date May 1 1922. Prin. and semi-ann. int. payable at the American Exchange National Bank in N. Y. City. The price paid by the purchasers was \$3,705,461 (103.13), a basis of about 4.38%. The syndicate is offering these bonds on a previous page of this issue to investors at prices to yield from 4.25% to 4%, according to maturities. The fol-

lowing is a complete list of the bids received by the city:
Equitable Trust Co., N. Y.; Richards, Parish & Lamson,
Cleveland; Chase Securities Corp., W. A. Harriman & Co.,
Inc., Ames, Emerich & Co., Hambleton & Co., H. L. Allen
& Co., Hornblower & Weeks, Keane, Higbie & Co., Detroit;

Dominick & Dominick, Old Colony Trust Co., Edmund 3.698.634 20 Hayden, Miller & Co., Harris, Forbes & Co., National City

CLINTON, Custer County, Okla.—CORRECTION—BOND SALE.—We are advised by the City Clerk of Clinton that only \$30,000 bonds were recently voted (not \$50,000 as newspaper reports made us say in V. 114, p. 2043). He also advises us that the bonds have been sold to the American National Bank of Oklahoma City. They are described as follows: Coupon bonds. Denom. \$1,000. Date April 25 1922. Int. (A. & O.) payable at the Mechanics & Metals National Bank, N. Y. City. Int. rate 6%. Due April 25 1942.

CLINTON COUNTY (P. O. Clinton), Iowa.—BOND SALE.— The \$400,000 5% highway bonds offered on April 25—V. 114, p. 1805—have been awarded to the White-Phillips Co., of Davenport.

COAL CREEK SCHOOL DISTRICT, Anderson County, Tenn.—BOND ELECTION.—An election will be held on May 27 to vote on issuing \$30,000 school building bonds.

COAL TOWNSHIP (P. O. New Straitsville), Perry County, Ohio.—BOND OFFERING.—Thos. H. Ward, Clerk of Board of Trustees, will receive bids until 7 p. m. May 22 for \$5,000 6% funding bonds. Denom. \$1,000. Date May 15 1922. Int. M. & N. Due \$1,000 yearly on May 15 from 1923 to 1926, incl. Certified check for 5% of the bonds bid for, payable to the Township Treasurer, required.

COKE COUNTY (P. O. Robert Leo), Tex.—BOND SALE.—Geo. mpson & Co. of Dallas, have purchased \$60,000 road bonds at 95.50.

COLBY CONSOLIDATED SCHOOL DISTRICT, Thomas County, Kan.—BOND SALE.—The Guarantee Title & Trust Co. of Wichita, has purchased \$130,000 school building bonds.

COLEMAN, Moody County, So. Dak.—BOND SALE.—An issue of \$7,000 6% water works bonds has been disposed of. Date Jan. 2 1922. Due Jan. 2 1942.

Due Jan. 2 1942.

COLONIE COMMON SCHOOL DISTRICT NO. 10, Albany County, N. Y.—BOND OFFERING.—George B. Woodward, Trustee, will receive sealed bids until 8 p. m. May 25 for \$50.000 5% bonds. Denom. \$2.500, Date July 1 1922. Prin. and int. payable at the First National Bank in Watervliet, N. Y. Due \$2.500 yearly on July 1 from 1923 to 1942 Incl. Certified check for 10% of the amount bid for required.

COLORADO SPRINGS SCHOOL DISTRICT NO. 11 (P. O. Colorado Springs), El Paso County, Colo.—DATE OF ELECTION—AMOUNT.—June 10 has been set by the School Board as the date on which the people will vote on the question of issuing \$1.100.000 school bonds. In giving the notice of this election—V. 114, p. 2043—the amount, due to newspaper reports, was incorrectly given as \$900,000.

newspaper reports, was incorrectly given as \$900,000.

COLUMBIANA, Columbiana County, Ohio.—BOND OFFERING.—
Alfred Barrow, Village Clerk, will receive sealed bids until 12 m. May 27 for the following 6% street improvement bonds:
\$19,408 00 West Park Ave. bonds. Denom. \$440 80 and \$500. Due \$1,940 80 yearly on Sept. 1 from 1923 to 1932 incl.
3,911 50 Duquesne Street bonds. Denom. \$391 15. Due from Sept. 1 1923 to Sept. 1 1932.

Date Mar. 1 1922. Cert. check for 1% of the amount bid for, payable to the Village Treasurer, required.

COLUMBUS, Lowndes County, Miss.—BOND OFFERING.—Until 8 p. m. May 23 sealed bids will be received for \$50,000 5¼% refunding city-hall, sewerage and school building bonds by A. B. Lawrence, City Secretary-Treasurer. Denom. \$1,000. Prin. and semi-ann. int. (J. & D.) payable at the Hanover Nat. Bank, N. Y. City. Due \$1,000 yearly on June 1 from 1923 to 1947, incl. A certified check for 5% of face value of bonds, payable to the City Treasurer, required. The approving opinion of John C. Thomson, N. Y. City, will be furnished the successful bidder. Purchaser to take up and pay for bonds on June 1.

COLUMBUS GROVE. Putnam County, Ohio.—BOND OFFERING.—Smith B. Williams, Village Clerk, will receive sealed bids until 12 m. May 27 for \$8,000 6% street bonds. Denom. \$800. Due \$800 yearly from 1923 to 1932 incl. Certified check for 5% of the amount bid for payable to the Village Treasurer, required.

* Successful bid, for previous reference to same see last week's issue of the "Chronicle," page 2044.

COMSTOCK, Custer County, Texas.—BOND ELECTION.—An issue of \$19,950 water bonds will be voted upon on May 23. C. D. Wardrop, Town Clerk.

CONE INDEPENDENT SCHOOL DISTRICT (P. O. Cone), Crosby County, Tex.—BOND ELECTION.—An election will be held May 27 to vote on issuing \$20,000 5% 20-40-year (opt.) school building bonds.

CONNORS SCHOOL DISTRICT NO. 50, McLean County, No. Dak.

—BOND SALE.—An issue of \$10,000 4% refunding bonds was sold during

March at par to the State of North Dakota. Date July 1 1920. DueJuly 1 1940. Bonds are not subject to call but may be redeemed two July 1 1940. Bo years from date.

CORNELIUS, Mecklenburg County, No. Caro.—DESCRIPTION.—The \$10.000 6% electriclight bonds awarded to Farson, Son & Co., of New York, as stated in V. 114, p. 2043, are described as follows: Coupon bonds (registerable as to principal and interest) in denominations of \$500. Date April 1 1921. Principal and semi-annual interest (A. & O.), payable in gold at the Chase National Bank, New York City. Due \$500 yearly on April 1 from 1924 to 1943, inclusive.

Financial Statement.

Estimated real valuation \$2,000,000
Assessed valuation \$1,125,292
Total bonded debt 10,000
Population, 1920 Census, 1,140; present, estimated, 1,500.

CRAWFORD COUNTY (P. O. English), Ind.—BOND SALE.—The \$6,200 5% Cleo. V. Gaither et al., Boone Township bonds offered on May 15—V. 114, p. 1928—were sold to J. F. Wild & Co. of Indianapolis, at par and accrued interest, plus a premium of \$85 25 (101.37), a basis of about 4.72%. Date May 15 1922. Due \$310 each six months from May 15 1923 to Nov. 15 1932, inclusive.

CRAWFORD COUNTY (P. O. Bucyrus), Ohio.—BOND OFFERING.—A. G. Flickinger, County Auditor, will receive sealed bids until 12 m. May 23 for \$30,000 5½% coupon I. C. H. No. 203, Jefferson Townships bonds. Denom. \$1,000. Date May 1 1922. Prin. and semi-ann. int. (M. & N.) payable at the County Treasurer's office. Due \$3,000 each 6 months from Nov. 1 1923 to May 1 1928, incl. Certified check for \$500, drawn upon some solvent bank in Crawford County. Ohio, payable to the County Auditor, required. Bonds not to be sold for less than par and accrued interest.

CROOK COUNTY HIGH SCHOOL DISTRICT (SUNDANCE), Wyo.—BONDS VOTED.—At the election held on May 1—V. 114, p. 1928—an issue of \$50,000 6% 15-25-year (opt.) school building bonds was voted. In giving the notice of this election the amount was inadvertently reported as \$35,000.

CROWDER SEPARATE SCHOOL DISTRICT, Quitman County, Miss.—BOND OFFERING.—Sealed bids will be received until June 5 by S. Edward Lester, Town Clerk, for an issue of school bonds. Amount not stated.

CRYSTAL SPRINGS SCHOOL DISTRICT NO. 29, Kidder County, No. Dak.—BOND SALE.—The State of North Dakota purchased \$26,000 4% building bonds at par during April. Date June 1 1920. Due June 1 1940. Bonds are not subject to call but may be redeemed after two years 4% buildin 1940. Bor from date.

CUMBERLAND, Allegheny County, Md.—BOND SALE.—The \$250,-000 4½% water-improvement bonds offered on May 15—V. 114, p. 2155—were sold to a syndicate composed of Equitable Trust Co., Union Trust Co. and J. S. Wilson Jr. & Co. at 103.85, a basis of about 4.29%. Date June 1 1922. Due June 1 1962.

CUSTER, Custer County, So. Dak.—BOND SALE.—The Custer ounty Bank has purchased \$11,000 funding bonds.

CUSTER, Custer County, So. Dak.—BOND SALE.—The Custer County Bank has purchased \$11,000 funding bonds.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—BOND OFFERING.

—A. J. Hieber, Clerk of the Board of County Commissioners, will receive sealed bids until 11 a. m. May 31 for the following coupon bonds \$207,071 43 5% special assessment sewer bonds. Denom. 1 for \$1,071 43 and 206 for \$1,000 each. Due \$12,071 43 Oct. 1 1924 and \$15,000 yearly on Oct. 1 from 1925 to 1937 incl.

7,000 00 6% special assessment sewer bonds. Denom. \$1,000. Due \$1,000 yearly on Oct. 1 from 1923 to 1929 incl.

Date June 1 1922. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. Cert. check for 1% of the amount bid for, payable to the County Treasurer, required. Bonds not to be sold for less than par and accrued interest.

BOND OFFERING.—Separate proposals will be received until 11 a. m. May 24 by A. J. Hieber, Clerk of Board of County Commissioners, for the purchase at not less than par and accrued interests of the following issues of 6% coupon Pleasant Valley Road No. 2 bonds:

\$26,563 82 special assessment bonds. Denom. \$563 82 and \$1,000. Due yearly on Oct. 1 as follows: \$2,563 82, 1923, and \$3,000, 1924 to 1931, incl.

79,691 46 county's share bonds. Denoms. \$691 46 and \$1,000. Due yearly on Oct. 1 as follows: \$7,691 46, 1923, and \$9,000, 1924 to 1931, incl.

Issued under authority of Sec. 6929, Gen. Code, and resolutions passed by County Commissioners on April 19. Date May 1 1922. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. Certified check on some bank other than the one making the bid for 1% of amount of bonds bid for, payable to the County Treasurer, required. Bonds to be delivered and paid for at the office of the Board of Commissioners within 10 days from date of award.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—BOND OFFERING.—A. J. Hieber, Clerk Board of County Commrs., will receive sealed bids

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—BOND OFFERING.
—A. J. Hieber, Clerk Board of County Commrs., will receive sealed bids at his office in the new Court House until 11 a. m. June 7 for \$360,000 5% bonds. Denom. \$1,000. Date May 1 1922. Int. semi-ann. Due \$15,000 yearly on Oct. 1 from 1923 to 1946, incl. These bonds are issued in pursuance of the General Laws of Ohio, particularly Sections 5643 and 5644 of the General Code, and under authority of a resolution adopted by the Board of County Commissioners April 29 1922. Certified check on some bank other than the one making the bid, payable to the County Treasurer for 1% of the amount of bonds bid for is required. Bids for less than par and accrued interest will not be considered.

DANVILLE SCHOOL DISTRICT (P. O. Danville). Vermilion

DANVILLE SCHOOL DISTRICT (P. O. Danville), Vermilion County, Ill.—BOND OFFERING.—Until 10 a. m. June 1, V. W. McIntire, Secretary Board of Education (P. O. 28 North Vermilion Street, Danville), will receive sealed bids for \$710,000 5% schoolbuilding bonds.

DAVIESS COUNTY (P. O. Washington), Ind.—BOND SALE.—
The \$6,400 5% John Denham et al. Steel Township bonds offered on May 15
—V. 114, p. 2044—were sold to the City Trust Co. of Indianapolis at par and accrued interest, plus a premium of \$91 (101.43), a basis of about 4.70%. Date May 2 1922. Due \$320 each six months from May 15 1923 to Nov. 15 1932, incl. The following bids were received:
City Trust Co., Indpls.——\$91 00 | Sheerin & Co., Indianapolis._\$79 60
J. F. Wild & Co., Indpls.——84 00 |

DEER LODGE, Powell County, Mont.—BOND SALE.—Bosworth, Chanute & Co. of Denver, have been awarded the following bonds: \$75.000 6% funding bonds.

16,000 West Side sewer system bonds.

DOUGLAS COUNTY (P. O. Alexandria), Minn.—BOND OFFERING.—Vernon Thomas, County Auditor, will receive sealed bids until 1 p. m. May 26 for \$6.200 6% drainage bonds. Date May 1 1922. Due May 1 1937. A certified check for 10% of bid, payable to the County Treasurer, required.

DOVER, Tuscarawas County, Ohio.—BOND OFFERING.—Sealed bids will be received until 12 m. May 26 for \$11,500 6% storm-sewer bonds by E. F. Wible, City Auditor. Denom. \$500. Interest semi-annual. Due \$500 each six months from April 1 1923 to Oct. 1 1933, inclusive, and \$500 April 1 1934. Certified check for 2% of the amount bid for, payable to the City Treasurer, required.

DOVER, Tuscarawas County, Ohio.—BOND OFFERING.—C. L. Hopkins, Village Clerk, will receive sealed bids until 12 m. June 8 for \$12,000 6% street-improvement bonds. Denom. \$500 and \$1,000. Date April 1 1922. Int. A. & O. Due \$500 on April 1 and \$1,000 on Oct. 1 in each of the years from 1924 to 1931, incl. Certified check for \$500 required.

DRAIN, Douglas County, Ore.—BOND SALE.—On April 15 \$18,000 6% water-works purchase and extension bonds were sold to Rice & Rice of Roseburg, Ore., at par. Denom. \$500. Int. April 15 and Oct. 15.

DUBOIS COUNTY (P. O. Jasper), Ind.—BOND OFFERING.—J. A. Sondermann, County Tressurer, will receive sealed bids until 2 p. m. May 23 for \$6.300 434% Harrison Township road bonds. Denom. \$315. Date June 15 1922. Int. M. & N. Due \$315 each six months from May 15 1923 to Nov. 15 1932.

DULUTH, Minn.—BOND SALE.—Besides those already reported, this city sold the following 6% bonds at par:
\$150,000 street impt. bonds to Duluth banks. Date July 1 1921. Due \$50,000 July 1 in each of the years 1923, 1924 and 1925.

50,000 special assessment bonds to private investors. Date Oct. 1 1920. Due Oct. 1 1924.

DURANT, Holmes County, Miss.—BOND OFFERING.—Sealed bids will be received until June 1 for \$80,000 6% water, sewer and school bonds by D. V. Pound, Mayor. Due in 25 years.

by D. V. Pound, Mayor. Due in 28 years.

EASTCHESTER (TOWN) UNION FREE SCHOOL DISTRICT NO. 3 (P. O. Bronxville), Westchester County, N. Y.—BOND SALE.—
The \$15,000 5% coupon school bonds offered on May 17—V. 114, p. 2044—were sold to Stacy & Braun at 100.31, a basis of about 4.97%. Date May 1 1922. Due \$1,000 yearly on May 1 from 1927 to 1941 incl.

EAGLE SCHOOL AND CIVIL TOWNSHIP (P. O. Zionsville), Boone County, Ind.—BOND OFFERING.—Jesse F. Phillippi, Township Trustee, will receive sealed bids until 3 p. m. May 26 for the following

Trustee, will receive sealed bids until 3 p. m. May 26 for the following 5% bonds:
\$57,000 Eagle School Township bonds. Due \$2,000 each six months from July 1 1923 to July 1 1937, and \$1,000 on Jan. 1 1938.
20,000 Eagle Civil Township bonds. Due each six months as follows:
\$1,000, from July 1 1923 to July 1 1936 incl., and \$2,000, from Jan. 1 1937 to Jan. 1 1938 incl.
Date May 15 1922. Prin. and semi-ann. int. payable at the Farmers' Bank in Zionsville, Ind. Denom. \$1,000. Certified check for 5% of the amount bid for, payable to the Board of Trustees, required. Purchaser to pay accrued interest.

EAST CHICAGO, Lake County, Ind.—WARRANT OFFERING.—P. A. Parks, City Comptroller, will receive sealed bids until 10 a. m. May 27 for an issue of 6% time warrants not to exceed \$205,000. Denom. \$500. Date June 1 1922. Due on or before Aug. 1 1922. Int. payable

ELECTRA, Wichita County, Tex.—BONDS REGISTERED.—The tate Comptroller of Texas registered \$20,000 sewer and \$80,000 water-orks 6% 30-year bonds on May 8.

EL PASO COUNTY SCHOOL DISTRICT NO. 45 (P. O. Ramah), Colo.—BOND ELECTION—SALE.—The Home Savings & Trust Co. of Denver, has purchased \$23,000 6% school building bonds, subject to being voted at an election to be held on May 29.

ELMWOOD VILLAGE SCHOOL DISTRICT (P. O. Elmwood Place), Hamilton County, Ohio.—BOND SALE.—The \$50,000 5½% school-house and school-site bonds offered on May 2—V. 114, p. 1929—were sold to the Provident Bank & Trust Co. of Cincinnati at 106.11, a basis of about 4.89%. Date March 31 1922. Due \$2,000 yearly on March 31 from 1924 to 1948, incl.

EMERY, Hanson County, So. Dak.—BOND OFFERING.—T Auditor will receive sealed bids until 8 p. m. May 29 for \$25,00 bonds. Denom. \$500. A certified check for 5% of bid required.

ENNIS, Ellis County, Tex.—BOND ELECTION.—On June 20 the following bond issues will be voted upon:

\$75,000 street paving.

50,000 sanitarium.

35,000 water and sewer extension.

| \$60,000 school. | 15,000 park. | 10,000 city. | 15,000 funding.

ESTELLINE, Hamlin County, So. Dak.—BOND OFFERING.—F. E. Millard Jr., City Auditor, will receive sealed bids until 2 p. m. May 27 for \$16,000 6% light system bonds. Date June 1 1922. Prin. and interest payable at the Capitol National Bank, St. Paul. Due June 1 1922. A certified check for 5% of bid required. Legality approved by H. W. Moody of St. Paul. EUCLID VILLAGE SCHOOL DISTRICT (P. O. Euclid), Cuyahoga County, Ohio.—BOND SALE.—The \$275,000 5\% % coupon bonds, offered for sale on May 15—V. 114, p. 1929—were sold to Stacy & Braun of Toledo and the Detroit Trust Co. of Detroit. Date April 1 1922. Due yearly on Oct. 1 as follows: \$11,000, from 1923 to 1935 incl., and \$12,000 from 1936 to 1946 incl.

EVERETT, Middlesex County, Mass.—ADDITIONAL BIDDERS.—Other bids received for the \$114,000 4½% coupon high school bonds awarded on May 9 to the Everett Trust Co. at 100.58, plus \$2 premium—V. 114, p. 2155—were:
Old Colony Trust Co., Boston. 100.51 | Edmunds Bros., Boston... 100.267 | Merchants National Bank... 100.44 | Curtis & Sanger, Boston... 100.261 | Merrill, Oldham & Co., Boston.100.33 | Wise, Hobbs & Arnold, Bost'n100.261 | Blodgett & Co., Boston... 100.14 | Estabrook & Co., Boston... 10

FARMINGTON TOWNSHIP RURAL SCHOOL DISTRICT (P. O. West Farmington), Trumbull County, Ohio.—BOND SALE.—The \$20,000 5½% coupon school-building bonds offered on May 4 (V. 114, p. 1929) were sold to Sidney Spitzer & Co. of Toledo.

FORSYTH COUNTY (P. O. Winston-Salem), No. Caro.—BOND SALE.—The \$800,000 5% coupon (with privilege of registration as to principal only) road bonds offered on May 15 (V. 114, p. 2044) have been awarded to the Wachovia Bank & Trust Co. of Winston-Salem at a premium of \$25,041, equal to 103.13. a basis of about 4.75%. Date May 1 1922. Due yearly on May 1 as follows: \$50,000, 1935 to 1938, inclusive, and \$100,000, 1939 to 1944, inclusive.

FRAMINGHAM, Middlesex County, Mass.—NOTE OFFERING.—Proposals for the purchase of \$10,000 4% coupon water-system extension notes will be received until 12 m. May 27 by John P. Dunn, Town Treasurer. Denom. \$1,000. Date May 27 1922. Interest semi-annual (May 27 and Nov. 27). Due \$1,000 yearly on May 27 from 1927 to 1936, inclusive.

FRANKLIN, Cambria County, Pa.—BOND SALE.—We learn from unofficial sources that the Mellon National Bank has purchased an issue of \$82,000 5% improvement bonds of the borough of Franklin.

of \$82,000 5% improvement bonds of the borough of Franklin.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—BoND OFFERING.—Ralph W. Smith, Clerk of the Board of County Commissioners, will receive sealed bids until 10 a. m. May 23 for the purchase of the following 5½% road-improvement bonds:
\$26,500 Collingwood Avenue bonds. Denom. 1 for \$500 and 26 for \$1,000 each. Due \$3,000 yearly on Nov. 15 from 1923 to 1930, inclusive, and \$2,500 on Nov. 15 1931.

38,000 Caldwell-Davidson bonds. Denom. \$1,000. Due \$5,000 on Nov. 15 in 1923 and 1924 and \$4,000 yearly on Nov. 15 from 1925 to 1931, inclusive.
43,000 Lockbourne Road No. 1 bonds. Denom. \$1,000. Due \$5,000 yearly on Nov. 15 from 1923 to 1929, inclusive, and \$4,000 on Nov. 15 in 1930 and 1931.
46,000 Lockbourne Road No. 2 bonds. Denom. \$1,000. Due \$6,000 Nov. 15 1923 and \$5,000 yearly on Nov. 15 from 1924 to 1931, incl. 5,500 Lockbourne Road No. 3 bonds. Denom. 1 for \$700 and 8 for \$600 each. Due \$700 on Nov. 15 1923 and \$600 yearly on Nov. 15 payable at the County Treasurer's office. Certified check for 1% of the amount bid for, payable to the Board of County Commissioners, required. Bonds will be delivered free of charge to any bank designated, in Columbus. Purchaser must pay charges, if any, for delivery outside the city of Columbus. FRANKLIN COUNTY SCHOOL DISTRICT NO. 23, Wash.—BOND

FRANKLIN COUNTY SCHOOL DISTRICT NO. 23, Wash.—BOND OFFERING.—Until 12 m. to-day (May 20) bids will be received by the County Treasurer (P. O. Pasco) for \$3,500 coupon bonds.

FRESNO, Fresno County, Calif.—BOND OFFERING.—The City Clerk will receive sealed bids until 3.30 p. m. May 25 for \$23,199 40 8% street improvement bonds. Date March 8 1922. Int. semi-ann., payable at the City Treasurer's office. Certified check for 10% of the amount bid, payable to the city required.

FROSTBURG, Allegheny County, Md.—BOND SALE.—The \$50,000 5% coupon street-improvement bonds offered on May 15 (V. 114, p. 2045) were sold to J. S. Wilson, Jr., & Co., of Baltimore, at 102.179. Date July 1 1922. Due July 1 1947, optional July 1 1932. A bid of 101.12 was submitted by the Citizens National Bank.

submitted by the Citizens National Bank.

GARDEN GROVE UNION HIGH SCHOOL DISTRICT, Orange County, Calif.—DESCRIPTION OF BONDS.—The \$125,000 5½% bonds, awarded to Blyth, Witter & Co. (V. 114, p. 2156) are described as follows: Denom. \$1,000. Date June 1 1922. Principal and semi-annual interest (J. & D.) payable at the County Treasurer's office. Due yearly from 1924 to 1948, inclusive.

Financial Statement.

Actual valuation (estimated) \$6,500,000
Assessed valuation 1921 \$2,584,000
Total bonded debt (this issue only) \$125,000
Ratio of bonded debt to assessed valuation, 4.83%. Population (est.) 2,000

Ratio of bonded debt to assessed valuation, 4.83%. Population (est.) 2,000 GARWOOD SCHOOL DISTRICT (P. O. Garwood), Union County, N. J.—BOND SALE.—The issue of 5% coupon or registered school bonds offered for sale on May 16 (V. 114, p. 2045), was sold to Outwater & Wells of Jersey City, at their bid of 104.26 for \$62,500, a basis of about 4.65%. Date June 1 1922. Due yearly on June 1 as follows: \$1,500 in 1924 and 1925; \$2,000 from 1926 to 1954, inclusive, and \$1,500 in 1955.

GENEVA, Ontario County, N. Y.—BOND SALE.—The following two issues of 4½% paving bonds offered on May 12, were sold to Farson, Son & Co. of New York City, at the prices given below: \$44,000 bonds sold for \$44,502 92, equal to 101.143. Denom. \$1,000. 34,500 bonds sold for \$34,647 32, equal to 100.426. Denom. \$500. Date May 1 1922. Int. A. & O. Due yearly.

GERMANTOWN, Montgomery County, Ohio.—BOND OFFERING.—W. L. Hutchinson, Village Clerk, will receive sealed bids until 2 p. m. May 25 for \$132.000 5 \% water works bonds. Denom. \$500 and \$1.000. Date May 25 1922. Int. M. & S. Due \$5.500 yearly on Sept. 1 from 1923 to 1946 incl. Cert. check for 5%, payable to the Village Treasurer, required

GERRY (P. O. Jamestown), Chautauqua County, N. Y.—BOND OFFERING —Park L. Starr, Town Supervisor, will receive sealed bids until 2 p. m. May 25 for \$18,000 6% coupon bonds. Denom. \$500. Due \$2,000 yearly on March 1 from 1924 to 1932, inclusive. Certified check for \$300, payable to the Supervisor, required.

GIBSON COUNTY (P. O. Princeton), Ind.—BOND OFFERING.—Stanford Witherspoon, County Treasurer, will receive sealed bids until 10 a. m. May 31 for \$86,400 5% G. F. Hoffman et al., Union Township bonds, Denom. 80 for \$1,000 each and 40 for \$160 each. Date May 15 1922. Int. M. & N. 15. Due \$2,160 each six months from May 15 1923 to Nov. 15 1942, inclusive. Bonds not to be sold for less than par.

GILLETTE, Campbell County, Wyo.—BOND ELECTION.—On May 31 an election will be held to vote on the question of issuing \$25,000 water extension and \$20,000 sewer bonds.

GLENROCK SCHOOL DISTRICT, Converse County, Wyo.—BONDS VOTED.—By a vote of 147 "for" to 3 "against" an issue of \$100,000 school building bonds carried.

GOSHEN CITY SCHOOL DISTRICT (P. O. Goshen), Elkhart County, Ind.—BOND SALE.—An issue of \$240,000 5% bonds was recently sold to J. F. Wild & Co. of Indianapolis at 105.89. Due from 1925 to 1944.

GOSHEN COUNTY SCHOOL DISTRICT NO. 10 (P. O. Yoder), Wyo.—BOND ELECTION—SALE.—Subject to be sanctioned by the people at an election to be held in June, an issue of \$40,000 bonds has been purchased by Este & Co. of Denver.

GRAND RAPIDS, Itasca County, Minn.—BOND OFFERING.—Sealed bids will be received by George Allen. Village Recorder, until 8 p. m. May 24 for the purchase of \$20,000 sewer bonds not to exceed 6% interest. Denom. \$1,000. Date April 15 1922. Prin. and int. to be payable at place of purchaser's choice. Due April 15 1937. A certified check on a national bank (or cash) for 5% of amount bid for, payable to the Village of Grand Rapids, required.

to the Village of Grand Rapids, required.

GRAND RAPIDS, Kent County. Mich.—BOND SALE.—The following 4½% bonds offered on May 11—V. 114. p. 2045—were sold to Ediredge & Co. of New York at par and accrued interest, plus a premium of \$14.310 (103.18):
\$125,000 street impt. bonds, payable in 1 to 5 years after June 1 1922.
\$100,000 street impt. bonds, payable in 1 to 10 years after June 1 1922.
\$25,000 sewer bonds, payable in 1 to 5 years after June 1 1922.
\$100,000 filtration bonds, payable 20 years after June 1 1921.
\$100,000 water extension bonds, payable 20 years after June 1 1922.

The following bids were received:

Premium.

R. W. Pressprich & Co. \$7,100 00 | Merrill-Lynch & Go. \$9,240 00 | R. L. Day & Co. 11.475 00 | Prudden & Co. 9,750 00 | Stacy & Braun 10.557 00 | Keane-Higbee & Co. 10.1750 00 | Old Colony Trust Co. 10.170 00 | Wm. R. Compton & Co. 12.786 00 | Paine-Webber & Co. 9,160 00 | First National Co. 8.605 00 | Guarantee Co. of N. Y. 8,140 00 | Eldredge & Co. 14.310 00 | Harris, Small & Lawson 12.465 00 | GRANT COUNTY (P. O. Silver City), N. Mex.—BOND ELECTION

GRANT COUNTY (P. O. Silver City), N. Mex.—BOND ELECTION ASKED FOR.—Petitions are being circulated asking for an election to vote on \$200,000 court house and jail bonds.

GREENE COUNTY (P. O. Bloomfield), Ind.—BOND SALE.—The following 5% coupon macadamized road bonds offered on May 16—V. 114, p. 2045—were sold to the Meyer-Kiser Bank and Breed, Elliott & Harrison, both of Indianapolis, jointly at a price equal to about 101.90: \$19,500 Joe Gentry et al., Wright Township bonds. Denom. \$975.

15,500 James L. Humphreys et al., Wright Township bonds. Denom.

15,500 James D. Humphreys et al., Wight Township bonds. Denom. \$1,080. 21,600 J. M. Buskirk et al., Smith Township bonds. Denom. \$1,080. Riley Osborn et al., Wright & Smith Townships bonds. Denom. \$1,090. Date May 15 1922-

BOND OFFERING.—Herschel Corbin, County Auditor, will receive bids until June 1 for \$8,000 5% coupon D. H. Mitchell et al, Taylor and Richland Townships, road bonds. Denom. \$400. Date Jan. 15 1922. Principal and semi-annual interest (May 15 and Nov. 15) payable at County Treasurer's office. First payment of interest to be made on May 15 1923, Due \$400 each six months from May 15 1923 to Nov. 15 1932, inclusive.

GREENVILLE COUNTY (P. O. Greenville), So. Caro.—BOND OF-FERING.—H. P. Dill, County Supervisor, will receive sealed bids until 12 m. May 29 for \$75,000 coupon county bonds at not to exceed 6% interest. Denom. \$1,000. Date July 1 1922. Prin. and semi-ann. int. (J. & J.) payable in N. Y. City. Due July 1 1942. A cert. check for 2% of bid, payable to the County Supervisor, required. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

GUTHRIE SCHOOL DISTRICT NO. 60 (P. O. Guthrie), Logan County, Okla.—BONDS DEFEATED.—By a special telegraphic dispatch from our western correspondent, we are informed that an issue of \$330,000 bonds has been defeated.

HALLIDAY SPECIAL SCHOOL DISTRICT (P. O. Halliday), Dunn County, No. Dak.—20ND SALE.—The \$35,000 5% bonds offered on May 11—V. 114, p. 2045—have been awarded to the Minneapolis Trust Co. of Minneapolis at 92.37, a basis of about 5.63%. Date May 1 1922. Due May 1 1942.

HANCOCK COUNTY (P. O. Findlay), Ohio,—BOND OFFERING.— J. R. Hanrahan, County Auditor, will receive sealed bids until 1 p. m. May 31 for \$71,000 5 ½ % road bonds which are to be issued under the authority of Section 1223 of the General Code and by a resolution duly passed by the Board of County Commissioners. Denom. \$1,000. Date May 1 1922. Prin. and semi-ann. int. payable at the County Treasurer's office. Due \$7,000 yearly on Nov. 1 from 1923 to 1931 incl., and \$8,000 on Nov. 1 1932. Certified check for \$500 required. Bonds not to be sold for less than par and accrued interest.

HARRISON SCHOOL TOWNSHIP (P. O. Cadiz), Henry County, Ind.—BOND SALE.—The \$25,009 5% coupon school building bonds offered on May 15—V. 114, p. 2046—were sold to City Trust Co. of Indianapolis at par and accrued interest plus a premium of \$777 (103.108), a basis of about 4.48%. Date May 2 1922. Due \$1,000 each six months from July 2 1923 to July 2 1935 incl.

City Trust Co., Ind.——\$777 00 Howard Nat. Bk., Kokomo—\$527 60 Citizens State Bk., N. Castle 431 25 J. F. Wild & Co., Ind.——\$521 60 Merchants Nat. Bk., Muncie 311 50 Meyer-Kiser Bank, Ind.——475 00 First Nat. Bk., Knightstown 325 00 Fletcher-American Co., Ind. 445 00

HARRISON UNION FREE SCHOOL DISTRICT NO. 2 (P. O. Purchase), Westchester County, N. Y.—BOND OFFERING.—Stephen V. Britt Chairman Board of Education, will receive scaled bids until 8 p. m. May 24 for \$5.000 5% registered school bonds. Denom. \$1,000. Date June 1 1922. Int. J. & D. Due \$1,000 yearly on June 1 from 1926 to 1930 incl. Certified check for 10% of the par value of the bonds required.

HAYNESVILLE, Claiborne Parish, La.—BOND SALE.—The \$75,000 6% water-works bonds offered on May 13 (V. 114, p. 1930) have been disposed of locally at 101. Date May 1 1922. Due serially 1923 to 1936, inclusive. The following also submitted bids:
W. L. Slayton & Co., Toledo. \$75,400 | Campbell & King, Toledo... \$75,000

HEDLEY INDEPENDENT SCHOOL DISTRICT (P. O. Hedley), Donley County, Texas.—BONDS REGISTERED.—The State Comptroller of Texas registered \$35,000 6% serial bonds on May 13.

HENDRICKS COUNTY (P. O. Danville), Ind.—BOND OFFERING.
—Wm. H. Walls. County Treasurer, will receive sealed bids until 10 a. m.
May 25 for \$1,000 4\2\% Harry N. Garner et al. Brown Township bonds.
Denom. \$100. Date May 15 1922. Int. May 15 and Nov. 15. Due
\$100 each six months from May 15 1923 to Nov. 15 1927 inc. Bonds not
to be sold for less than par and accrued interest.

HENNEPIN COUNTY (P. O. Minneapolis), Minn.—BOND SALE.—The \$500.000 4½% 12-year (average) tuberculosis sanitarium bonds, offered on May 15(V. 114, p. 1930) have been jointly purchased by Eldredge & Co., N. Y., and the Wells-Dickey Co., of Minneapolis, at 101.15, a basis of about 4.38%. Denom. \$1,000. Date May 1 1922. Int. J. & J.

HENNING, Otter Tail County, Minn.—BOND OFFERING.—Sealed bids will be received for \$5,000 funding bonds by C. E. Gronbeck, Village Clerk, until 2 p. m. May 27. Denom. \$1,000. Date May 27 1922. A certified check for \$500, payable to the Village Treasurer, required.

HEREFORD, Deaf Smith County, Tex.—BOND ELECTION.—An issue of \$16,000 hospital bonds will be voted upon on June 10.

issue of \$16,000 hospital bonds will be voted upon on June 10.

HIGHLAND SCHOOL DISTRICT, Calif.—BOND SALE.—An issue of \$8,000 5\% school bonds has been acquired by Freeman, Smith & Camp Co., of San Francisco, for \$8,467, equal to 105.83.

HILLSBOROUGH COUNTY (P. O. Tampa), Fla.—BOND ELECTION TO VOTE HIGHWAY BONDS.—An election is to take place on June 20 to vote on a proposition to issue \$3,000.000 bonds for road building. The Tampa "Times" of May 6 explains the matter as follows:

"The County Commissioners have set June 20 as the date for the election to determine whether to bond the county for \$3,000,000 for road building. This election, if it carries, will allow the Commissioners to sell the above amount of bonds and construct about 150 miles of highway.
"In connection with the setting of the date for the election the Commissioners pledged themselves to spend the money, if the bonds carry, on roads as set forth in the program submitted by the Committee of Fifteen which recently met with the Commissioners and asked for their pledge to build the roads."

HILTON. Monroe County. N. Y—ROND OFFERING.—C. F. Matter.

build the roads."

HILTON, Monroe County, N. Y.—BOND OFFERING.—C. E. Mott, Village Clerk, will receive sealed bids until 8 p. m. May 24 for \$14,000 5% coupon water works bonds. Denom. \$1,000. Date Jan. 1 1922. Prin. and semi-ann. int. payable at the State Bank of Hilton, in New York exchange. Due \$1,000 yearly Jan. 1 from 1924 to 1937, incl. Cert. check for 2% of the amount of bonds bids for, required. The approving legal opinion of Messrs. Clay & Dillon will be furnished to the purchaser free of charge. Bonds not to be sold for less than par and accrued interest.

HITTERDALE, Clay County, Minn.—DESCRIPTION.—The \$5,000 village bonds awarded to F. E. Magran of Minneapolis, at par as stated in V. 114, p. 2046, are described as follows: Denom. \$500. Date April 1 1922. Int. rate 6% payable in April and October. Due April 1 1937.

HOBART. Kiowa County, Okla.—BONDS VOTED.—An issue of

HOBART, Kiowa County, Okla.—BONDS VOTED. \$220,000 municipal improvement bonds was recently voted. -An issue of

HOLLISTER, San Benito County, Calif.— $BOND\ SALE$.—An issue of \$32,000 6% bonds has been sold.

HORSEHEADS, Chemung County, N. Y.—BOND OFFERING.—George D. Case, Village President, will receive bids at public auction at 11 a. m. May 25 (sealed bids will also be received until said time) for \$8,000 5½% paving bonds. Denom. \$1,000. Date May 1 1922. Due \$1,000 yearly on May 1 from 1923 to 1930, incl. These are the bonds reported sold to W. H. Meyers at 102.87—V. 114, p. 2046—the sale of which was declared illegal on account of its being made to a village trustee.

HOUMA, Terrebonne Parish, La.—BOND OFFERING.—Sealed bids will be received until 12 m. June 5 for \$200.000 electric light. water works and filtration bonds by Dreux Angers, City Clerk. Date June 1 1922. Int. F. & A. Bidder to name rate of interest. Due serially on Aug. 1 from 1923 to 1950 incl. Cert. check on some bank chartered under the laws of the State of Louisiana, or some national bank authorized to do business under the laws of the State of Louisiana, for 2% of face value of bonds required. For further data apply to Calvin Wurzlow, City Attorney.

HUMBOLDT, Gibson County, Tenn.—BONDS VOTED.—At the election on May 2—V. 114, p. 1808—\$20,000 bonds were voted by a count of 80 "for" to 15 "against."

HUTCHINSON, McLeod County, Minn.—BOND SALE.—The \$10,000 5½% water main bonds offered on May 9—V. 114, p. 2046—have been awarded as 5s at par to the First National Bank of Hutchinson. Date May 1 1922. Due \$5,000 in 1927 and 1932.

INDEPENDENCE SCHOOL DISTRICT NO. 5 (P. O. Independence,) Montgomery, County, Kan.—BOND SALE.—The Harris Trust & Sav-

ings Bank of Chicago, has purchased \$150,000 5% tax-free coupon school bonds. Denom. \$1,000. Date Feb. 1 1922. Prin. and semi-ann. int. (F.-A.) payable at Fiscal Agency of the State of Kansas, in Topeka. Due on Feb. 1 as follows: \$20,000, 1936 to 1940, incl., and \$50,000, 1941.

ISLAND COUNTY DRAINAGE IMPROVEMENT DISTRICT NO. Wash.—BOND SALE.—Ferris & Hardgrove of Seattle have, according newspaper reports, purchased \$20,000 bonds at 98.13 and accrued int.

JACKSON TOWNSHIP SCHOOL DISTRICT (P. O. Gentryville), Spencer County, Ind.—BOND OFFERING.—George W. Harris (Clerk of the Board of Trustees) will receive sealed bids until 2 p. m. June 9 for \$24,000 5% school bonds.

JASPER COUNTY (P. O. Newton), Iowa,—BOND SALE.—The \$53,-000 bridge funding bonds offered on April 18—V. 114, p. 1689—have been awarded to Bailard, Hassett & Co. of Des Moines, as 5s at par plus a premium of \$2.210 equal to 104.16 a basis of about 4.43%. Date April 1 1922. Due April 1 1942.

JASPER COUNTY (P. O. Jasper), Tex.—BOND OFFERING.—Until May 22 C. B. Neel. County Judge, will receive bids for \$250,000 Road District No. 2 bonds, it is stated.

JEFFERSON COUNTY DRAINAGE DISTRICT NO. 6 (P. O. Beautont), Texas.—BOND SALE.—J. E. Broussard of Beaumont and the oward Dredging Co. of Houston jointly purchased \$500,000 drainage and at par. bonds at par.

The County Sinking Fund has purchased \$125,000 drainage bonds

JEFFERSON COUNTY SCHOOL DISTRICT NO. 3 (P. O. Wickes), Mont.—BOND OFFERING.—Bids will be received until May 29 by W. E. Litton. Clerk, for \$4,000 6% school bonds. Denom. \$1,000. Certified check for \$100 required. Bids for less than par will not be considered.

JEFFERSON COUNTY SCHOOL DISTRICT NO. 3 (P. O. Wickes), ont.—BOND OFFERING.—Until June 6 bids will be received for \$4,000 % school building bonds. A certified check for \$100 required. Denom. 1,000. Bids for less than par will not be considered. W. J. Reilly, Clerk.

JENNINGS COUNTY (P. O. Vernon), Ind.—BOND OFFERING.—Harry Y. Whitcomb, County Treasurer, will receive sealed bids until 2 p. m. May 29 for \$13.000 5% Daniel Merrill, Geneva Township bonds. Denom. \$650. Date May 15 1922. Int. May 15 and Nov. 15. Due \$650 each six months from May 15 1923 to Nov. 15 1932, incl. Bonds not to be sold for less than par.

JOHNS ELEMENTARY SCHOOL DISTRICT Calif.,—BOND SALE.
—An issue of \$7.000 6% school bonds has been purchased by Freeman,
Smith & Camp Co. of San Francisco for \$7,331, equal to 104.72'.

JOHNSON CITY, Washington County, Tenn.—BOND SALE.—Caldwell & Co. of Nashville were the successful bidders on May 17 for the \$125,000 5½% 30-year school bonds, dated June 1 1922, offered on that date (V. 114, p. 2156), at 105.46, a basis of about 5.14%.

JOHNSON COUNTY (P. O. Cleburne), Tex.—BOND ELECTION.—On June 24 an election will be held to vote on issuing \$225,000 road bonds.

KAUFMAN INDEPENDENT SCHOOL DISTRICT (P. O. Kaufman), Kaufman County, Tex.—BOND OFFERING.—Sealed bids will be received until 2 p. m. May 22 for \$100,000 $5\frac{1}{2}$ % 10-40-year (opt.) school bonds.

atiman County, 1ex.—BO.NDOPPERING.—Sealed bids will be received until 2 p. m. May 22 for \$100,000 5½ % 10-40-year (opt.) school bonds.

KEARNY (P. O. Arlington), Hudson County, N. J.—BOND OFFERING.—William S. Ross. Town Clerk, will receive sealed bids until 8:30 p. m. May 24 for the following 4¾ % coupon (with full privilege of registration) bonds not to exceed the amount stated: \$269,000 school bonds. Due yearly on June 1 as follows: \$8,000, from 1932 to 1932 incl. and \$9,000, from 1933 to 1953 incl. 89,000 assessment bonds. Due yearly on June 1 as follows: \$8,000, 1923 and \$9,000 from 1924 to 1932 incl. 367,000 general improvement bonds. Due yearly on June 1 as follows: \$17,000 frm 1923 to 1933 incl., and \$18,000 from 1934 to 1943, incl.

Denom. \$1,000. Date June 1 1922. Prin. and semi-ann. int. (J. & D.) payable at the Town Treasurer's office or at such bank as may be designated. Certified checks for 2% of the amount of bonds bid for, drawn upon an incorporated bank or trust company, payable to the Custodian of School Moneys of Kearny in respect to school bonds and payable to the Town of Kearny, in respect to the other issues, required. The successful bidder will be furnished with the opinion of Hawkins, Delafield & Longfellow of N. Y. City, that the bonds are binding and legal obligations of the town. The bonds will be prepared under the supervision of the U. S. Mortgage & Trust Co., which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon.

Financial Statement.

Financial Statement. Total outstanding bonds.
Floating and temporary indebtedness. \$1,616,400 00 1,055,150 44
 Total indebtedness
 \$45,000 00

 ess—Water bonds
 \$45,000 00

 Sinking funds
 677,004 09

 Floating debt to be funded
 725,000 00
 \$2,671,550 44 1,447,004 09 \$1,224,446 35 Bonds to be issued: Assessment 269,000 00
School 269,000 00
General improvement 367,000 00 725,000 00

\$40,831,437 00

Tax rate, fiscal year 1922, \$33 22 per thousand.

KENMORE, Summit County, Ohio.—BOND OFFERING.—Until 12 m. (Central Standard time) June 10 P. E. Waxler, City Auditor, will receive sealed bids for the following 5½% sewer improvement bonds: \$22,000 Southwest Sanitary Sewer District No. 2 improvement bonds. Due \$2,000 yearly on Oct. 1 from 1923 to 1933 incl. 12,000 Weiser Allotment Sanitary Sewer improvement bonds. Due \$1,000 yearly on Oct. 1 from 1923 to 1934 incl.

Denom. \$1,000. Date May 1 1922. Int. semi-ann. payable at the Commercial Savings & Trust Co., Akron, Ohio. Certified check for 5% of amount bid, payable to the City Treasurer, required for each issue. These bonds are issued under authority of the laws of the State of Ohio, and under and in accordance with Ordinances Nos. 808 and 809, respectively passed by the Council of the City of Kenmore on April 24 1922. These bonds will be sold to the highest bidder for not less than par and accrued int,

KENDALLVILLE, Noble County, Ind.—BOND SALE.—The \$4,000 6% park bonds offered on May 6—V. 114, p. 2046—were sold to local investors at par and accrued interest, plus a premium of \$5 (100.125), a basis of about 5.95%. Date May 1 1922. Due \$1.000 yearly on May 1 from 1923 to 1926, inclusive. There was no other bid received.

KENNETH, Rock County, Minn.—BOND SALE.—The \$10.000 6% electric plant bonds offered on May 3—V. 114, p. 1930—have been awarded to the Minnesota Electric Distributing Co. of Minneapolis at a premium of \$150, equal to 101.50, a basis of about 5.85%. Date Feb. 1 1922. Interest F.-A. Due Feb. 1 1937.

KING COUNTY SCHOOL DISTRICT NO. 46, Wash.—BONDS VOTED.—This district has voted school bonds amounting to \$32,000.

KINGFISHER SCHOOL DISTRICT (P. O. Kingfisher), Kingfisher County, Okla.—BONDS VOTED.—By an overwhelming majority at the election held on May 7—V. 114, p. 2046—the citizens of this district carried bond issues of \$75,000 school building and \$5,000 repair bonds. The vote was 1,098 "for" to 118 "against."

was 1,098 "for" to 118 "against."

KNIGHT SCHOOL TOWNSHIP, Vanderburgh County, Ind.—
BOND SALE.—The \$14,000 5% bonds offered on May 13—V. 114, p.
2046—were sold to the City Trust Co. of Indianapolis at par and accrued
interest, plus a premium of \$422 (103.014), a basis of about 4.52%. Date
May 13 1922. Due \$500 each six months from June 1 1923 to Dec. 1
1936 incl. The following bids were received:
City Trust Co., Ind.—\$422 001 Thos. D. Sheerin & Co., Ind. \$305 00
Fletcher-American Co., Ind. 262 50 Old State Bank, Evansville.—Par

KOOSKIA SCHOOL DISTRICT (P. O. Kooskia), Idaho County Ida.—BONDS VOTED.—By a count of 105 "for" to 13 "against" an issue of \$15,000 school building and equipment bonds was voted.

KOOTENAI SCHOOL DISTRICT NO. 11, Bonner County, Idaho.—BONDS DEFEATED.—By a vote of 100 "for" to 166 "against" a proposition to issue \$35,000 bonds was defeated.

LAC QUI PARLE COUNTY (P. O. Madison), Minn.—BOND OFFER-ING.—Sealed bids will be received until 10 a. m. May 23 by H. O. Thorson, County Auditor, for the following 5½% bonds:
\$166,600 ditch bonds. Due 6 to 20 years.
3,650 ditch bonds. Due 1 to 10 years.
Date July 1 1922.

Date July 1 1922.

LAKE COUNTY (P. O. Painesville), Ohio.—BOND OFFERING.—
L. J. Spaulding, Secretary of Board of County Commissioners, will receive bids until 12 m. May 24 for the following 5% coupon bonds:
\$17,500 Madison Avenue bonds. Denom. \$1,000 and \$500. Due yearly on Oct. 1 as follows: \$2,000 from 1923 to 1930, inclusive, and \$1,500 in 1931. Certified check for \$500, payable to the County Treasurer, on a solvent bank in Lake County, is required.

54,000 Richmond-Fairport Road bonds. Denom. \$1,000. Due \$6,000 yearly on Oct. 1 from 1923 to 1931, inclusive. Certified check for \$1,000, payable to the County Treasurer, on a solvent bank in Lake County, is required.

Date April 1 1922. Principal and semi-annual interest (April 1 and Oct. 1) payable at the County Treasury.

BOND OFFERING.—The above official will also receive bids until 12 m. May 31 for \$17,500 5% coupon Madison Ave. bonds. Denom. \$1,000 and \$500. Date Sept. 1 1921. Principal and semi-annual interest (March 1 and Sept. 1) payable at the County Treasury. Due semi-annually as follows: \$1,000 from March 1 1923 to March 1 1930, and \$500 from Sept. 1 1930 to Sept. 1 1932. Certified check for \$500 on a solvent bank in Lake County, payable to County Treasurer.

LAKE WILLIAMS SCHOOL DISTRICT NO. 72 (P. O. Turtle

LAKE WILLIAMS SCHOOL DISTRICT NO. 72 (P. O. Turtle Creek), McLean County, No. Dak.—BOND SALE.—The \$39,000 building bonds offered on May 2—V. 114, p. 1690—have been awarded as 6s at par. Denom. \$1,000. Due in 20 years.

LAKEWOOD, Cuyahoga County, Ohio.—BOND SALE.—The following two issues of bonds offered on May 15—V. 114, p. 1808—were sold to Blodget & Co. at the prices given below:

\$250,000 5% Edgewater Main Sewer bonds sold at 104.37, a basis of about 4.52%. Due \$10,000 yearly on Oct. 1 from 1923 to 1947 incl.

45,000 5½% water front improvement bonds, sold at 104.75, a basis of about 4.77%. Due \$3,000 yearly on Oct. 1 from 1023 to 1940 yearly on Oct. 1 from 1023 to 1940 yearly on Oct. 1 from 1023 to 1940 yearly on Oct.

1947 mer. 1947 mer. 1947 mer. 1947 mer. 1948 water front improvement bonds, sold at 104.75, a basis of about 4.77%. Due \$3,000 yearly on Oct. 1 from 1923 to 1933 incl., and \$4,000 on Oct. 1 in 1934, 1935 and 1936.

LANGDON CONSOLIDATED SCHOOL DISTRICT, Clay County, Iowa.—BONDS DEFEATED.—A proposition to issue \$100,000 bonds was recently defeated by a vote of 87 "for" to 180 "against."

LA PLATA COUNTY SCHOOL DISTRICT (P. O. Bayfield), Colo.—BONDS VOTED.—By a majority of 3 to 1 an issue of \$19,000 school building bonds was voted.

LAREDO, Webb County, Texas.—BOND OFFERING.—Bids will be received until 10 a. m. to-day (May 20) by A. R. Garcia, City Secretary, for \$150,000 5% paving bonds. Denom. \$1,000. Int. (J. & J.) payable at the National Park Bank, N. Y. City, or at Laredo. Due in 40 years, optional in 20 years. optional in 20 years.

LATAH COUNTY SCHOOL DISTRICT NO. 2 (P. O. Troy), Ida.—BOND OFFERING.—Sealed bids will be received until 1 p. m. May 26 by K. T. Mykelbust, District Clerk, for \$20,000 6% school coupon bonds. Certified check for \$500 required.

Certified check for \$500 required.

LAWRENCE COUNTY (P. O. Bedford), Ind.—BOND OFFERING.—
Robert Pitman, County Treasurer, will receive sealed bids until 1 p. m.
May 22 for \$7,000 4\% coupon Old Spencer Road, Perry Township bonds.
Denom. \$350. Date May 15 1922. Prin. and semi-ann. int. (May 15 and
Nov. 15), payable at the County Treasurer's office. Due \$350 each six
months from May 15 1923 to Nov. 15 1932, inclusive. Bonds not to be
sold for less than par.

BOND SALE.—The \$22,000 4\% Mitchell and Georgia Road, Marion
Township, bonds offered on May 15 (V. 114, p. 2157) were sold at par and

accrued interest to the Citizens' National Bank of Bedford. Date May 15 1922. Due \$1,100 each six months from May 15 1923 to Nov. 15 1932 incl.

LAWTON, Comanche County, Okla.—BOND OFFERING.—Until 2 p. m. May 24 the city of Lawton will sell \$300,000 6% municipal light bonds.

LEIPSIC, Putnam County, Ohio.—BOND OFFERING.—Sealed bids will be received until 12 m. (Standard time) June 6 by Raymond C. Smith, Village Clerk, for the following 6% street-improvement bonds:
\$25,000 special assessment bonds. Denom. \$500. Due June 1 as follows:
\$1,500, 1923 to 1931, incl., and \$11,500, 1932. Auth. Sec. 3914, General Code of Ohio.

9,000 village's portion bonds. Denom. \$900. Due \$900 yearly on June 1 from 1923 to 1932, incl. Auth. Sec. 3821, General Code of Ohio.

Date June 1 1922. Int. semi-ann. Certified check for 5% of the amount bid for, payable to the Village Treasurer, required.

LE SUEUR COUNTY (P. O. Lesueur Center), Minn.—BOND OFFER-ING.—Sealed bids will be received until 2:30 p. m. May 23 by S. McMillen, County Auditor, for \$55,063 59 5% trunk highway reimbursement bonds. Denom. \$1,000, one for a larger amount. Date March 1 1922. Interest semi-annual. Due March 1 1942. Certified check for 2%, payable to the County Treasurer, required.

LEWISTON, Androscoggin County, Me.—CORRECTION.—The tem-

LEWISTON, Androscoggin County, Me.—*CORRECTION.*—The temorary loan of \$150,000 awarded on May 10 to F. S. Moseley & Co. was old on a 3.78% basis, not 3.87% as was reported in V. 114, p. 2157.

LEWISTON ORCHARD IRRIGATION DISTRICT (P. O. Lewiston), Ida.—BONDS VOTED.—By a vote of 110 "for" to 15 "against" an issue of \$350,000 7% irrigation bonds was voted.

LIMA, Allen County, Ohio.—BOND SALE.—The \$194,000 5% Series "F" water main bonds offered on May 11—V. 114, p. 1809—were sold to Halsey, Stuart & Co.. Inc.. of Chicago, at par and accrued interest, plus a premium of \$10,001 (105.15), a basis of about 4.46%. Date April 1 1922. Due \$8,000 yearly on Oct. 1 from 1923 to 1945, incl., and \$10,000 on Oct. 1 1946. The following bids were received:

Bidder—

Rate.

LINCOLN COUNTY SCHOOL DISTRICT NO. 1 (P. O. Kemmerer), Wyo.—BONDS VOTED.—An issue of \$50,000 school building bonds was recently carried by a unanimous vote.

LINCOLN PARK, Wayne County, Mich.—BOND SALE.—The \$200,000 sewer bonds offered on May 17 at a rate not to exceed 6% are unofficially reported as having been disposed of.

unofficially reported as having been disposed of.

LIVERPOOL TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Valley City). Medina County, Ohio.—BOND OFFERING.—F. H. Weidner, Clerk of the Board of Education, will receive sealed bids until 12 m. May 27 for \$50.000 5½% coupon school building bonds. Denom \$2.500. Date May 20 1922. Prin. and semi-ann. int. (A. & O.) payable at the Depositary of the Board of Education. Due \$2.500 yearly on Oct. 1 from 1923 to 1942 incl. Certified check for 5% of the amount bid for, payable to the above Clerk, required.

payable to the above Clerk, required.

LODI VILLAGE SCHOOL DISTRICT (P. O. Lodi), Medina County, Ohio.—BOND OFFERING.—C. E. Whitcare, Clerk of Board of Education, will receive sealed bids until 12 m. June 6 for \$125,000 5% coupon building bonds. Denom. \$1,000. Date May 25 1922. Prin. and semi-ann. int. (April 1 and Oct. 1) payable at the depository of the Board of Education. Due \$5,000 yearly on Oct. 1 from 1923 to 1935. incl., with the exception that in each of years 1925, 1927 1929, 1932, 1934, 1936, 1939, 1941, 1943 and 1945, \$6,000 bonds shall be come due. These bonds are issued under authority of Section 7625 and following sections of the General Code of Ohio, and pursuant to a majority vote of the electors of the district at the election held April 11 1922, and pursuant to a resolution of the Board passed May 1 1922. Certified check upon an Ohio bank for 2% of amount of bonds bid for and payable to the Clerk, Board of Education, is required. Bids for less than par and accrued interest will not be considered.

LORAIN, Lorain County, Ohio.—BOND SALE.—An issue of \$50,700 5½% coupon general paving bonds offered on May 4 was sold on that date to E. H. Rollins & Sons for \$52,469 43 (103.49), a basis of about 4.72%. Denom. I for \$700 and 50 for \$1,000 each. Date April 15 1922. Prin. and semi-ann. int. (M. & S.). payable at the office of the Sinking Fund Trustees in Lorain. Due yearly on Sept. 1 as follows: \$4,700 1923, \$5,000 in 1924 and 1925, and \$6,000 from 1926 to 1931, inclusive.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—INVEST-MENT BONDS OFFERED BY COUNTY SOLD.—Recently \$500,000 4½% State of California highway bonds, due from 1926 to 1936 incl., were sold by the Board of County Commissioners to the National City Co. at 101.572.

LUFKIN INDEPENDENT SCHOOL DISTRICT, Angelina County, Texas.—BOND OFFERING.—Until 8 p. m. May 22 sealed bids will be received by Dr. J. C. Van Hye, Sec'y, at the office of the Lufkin Electric Light & Power Co. in Lufkin, for \$100,000 6% school bonds. Denom. \$5500. Date May 1 1922. Prin, and semi-ann, int. (M. & N.) payable at the State Treasurer's office in Austin or at the Seaboard National Bank, N. Y. City, or at the First National Bank, Chicago, or at the American Exchange National Bank, Dallas, or at the Guaranty State Bank & Trust Co., Lufkin. Due \$2,500 yearly on May 1 from 1923 to 1963. Cert. check for 2% of bid required. These bonds were recently voted by a count of 416 "for" to 96 "against," as stated in V. 114, p. 1809.

Financial Statement.

\$5,500,000

| Population (1920), 8,000. | McDONALD, Washington County, Pa.—BIDS.—The following is a complete list of the bids received on April 28 for the \$70,000 4 ½ % 22 1-6-year (aver.) municipal building bonds: | \$4,127 00 Redmond & Co. | \$4,127 00 Redmond & Co. | \$3,052 25 Biddle & Henry. | 3,626 00 First National Bank, McDonald, Pa. | 3,542 00 M. M. Freeman & Co. | 959 00 Mellon National Bank, Pittsburgh. Pa. | 3,875 29 | \$8 successful bid; for previous reference to same see V. 114, p. 2047. | McKFFSPORT. | Allegheny, County, Pa.—BOND, OFFERING.

*Successful bid; for previous reference to same see V. 114, p. 2047.

McKEESPORT, Allegheny County, Pa.—BOND OFFERING.—
Robert C. Calhoun, City Comptroller, will receive sealed bids until 2 p. m.
June 12 for the following 4½% bonds:
\$98,000 street imp.ovement Series A bonds. Date June 1 1922. Due yearly on June 1 as follows: \$5,000 from 1927 to 1945 incl., and \$3,000 in 1946.

37,000 street and sewer construction bonds. Date July 1 1922. Due yearly on July 1 as follows: \$3,000 from 1927 to 1937, incl., and \$4,000 in 1938.

Denom. \$1,000. Certified check for 1% required.

MACOMB COUNTY (P. O. Mount Clemens), Mich.—BOND OFFER-ING.—Sealed bids will be received until 1 p. m. May 25 by the Board of County Road Commissioners for approximately \$600,000. Assessment Road Districts Nos. 16, 34, 58, 66, 67, 68, 69 and 70 bonds issued under

Net indebtedness_.

- \$4,422,910 19

Act 59 of the Public Acts of 1915 as amended. Certified check for \$1,000 required.

MADISON SCHOOL TOWNSHIP, Jay Township, Ind.—BOND OFFERING.—William A. Roush, Township Trustee, will receive sealed bids until 10 a. m. June 5 for \$42,000 5% school bonds. Denom. \$500. Date June 5 1922. Int. Jan. 15 and July 15. Due yearly on Jan. 15 as follows: \$6,000 1926 to 1931 incl. and \$8,000 1932 to 1937 incl. Bonds not to be sold for less than par.

MAHNOMEN COUNTY (P. O. Mahnomen), Minn.—BOND OFFER-VG.—Frank E. Johnson, County Auditor, will receive sealed bids for 4.257 5½% county bonds until 2 p. m. to-day (May 20). Denom. 1.000, one for \$1,257. Date May 1 1922. Certif.ed check for 10% of

MAHNOMEN COUNTY INDEPENDENT SCHOOL DISTRICT NO. 2 (P. O. Waubun), Minn.—BOND SALE.—The Drake-Ballard Co., of Minneapolis, has purchased \$20,000 6% coupon funding bonds at par plus a premium of \$25, equal to 100.12—a basis of about 5.97%. Denom. \$1,000. Date May 1 1922. Int. M. & N. Due May 1 1937.

MALONE SCHOOL DISTRICT (P. O. Malone), Franklin County, N. J.—BOND OFFERING.—George J. Whipple, Clerk of the Board of Education, will receive sealed bids until 7:30 p. m. June 5 for \$250,000 4\% % registered school bonds. Denom. \$1,000. Date July 1 1922. Int. semi-annual. Due yearly on July 1 as follows: \$5,000, 1923 to 1932, incl., and \$10,000, 1933 to 1952, incl. Certified check for 2%, payable to the above Clerk, required.

MAMARONECK, Westchester County, N. Y.—BOND OFFERING.—Sealed bids will be received until 8:30 p. m. (daylight saving time) May 25 by Edgar L. Howe, Village Clerk, for \$325,000 coupon sewer bonds not to exceed 44% interest. Denom. \$1,000. Date June 1 1922. Prin. and semi-ann. int. (J. & D.) payeble at the Chase National Bank, New York. Due \$13,000 yearly on June 1 from 1927 to 1951, incl. Certified check for 2% of the amount of bonds bid for required. Purchaser to pay the accrued int. from date of bonds to date of delivery. Bids for less than par will not be considered. Successful bidders will be furnished with the opinion of Clay & Dillon of New York City, that the bonds are valid and binding obligations of the Village of Mamaroneck.

MAMAPONECK. Westchester County, N. Y.—BOND, SALE.—

MAMARONECK, Westchester County, N. Y.—BOND SALE.—Sherwood & Merrifield of New York, offering 104.63, which is on a basis of about 4.25%, were awarded the \$100,000 4½% coupon Sewer District No. 1 bonds offered on May 17—V. 114, p. 2157. Date June 1 1922. Due \$5,000 yearly on June 1 from 1948 to 1967, incl.

MANCHESTER, Hillsborough County, N. H.—TEMPORARY LOAN.—On May 18 a temporary loan of \$400,000, dated May 19 and maturing Dec. 1 1922, was awarded to S. N. Bond & Co., of Boston, on a 3.50% discount basis, plus \$2.25 premium.

MARION COUNTY (P. O. Jefferson), Texas.—BOND SALE.—The \$500,000 road bonds offered on May 1 (V. 114, p. 1931) have been awarded as 5½s to Edwin Hobby of Dallas at par plus a premium of \$1,750, equal to 100.350. Denom. \$1,000. Date Apr. 1 1922. Int. A. & O. Due serially for 30 years.

MARQUETTE SCHOOL DISTRICT NO. 46 (P. O. Marquette). Hamilton County, Neb.—BOND SALE.—The \$12,000 5½% school bonds offered on May 10—V. 114. p. 2047—have been sold to the First Trust Co. of Aurora. Date May 15 1922. Due May 15 1942.

MARSHALL, Clark Uounty, III.—BOND AND CERTIFICATE
OFFERING.—The Finance Committee of the City of Marshall will receive
bids on the following city bonds and utilities certificates at the Dulaney
National Bank June 1 1922:
\$28.000 6% city bonds.
28.000 6% utilities certificates on light plant.
15.000 6% utilities certificates on water plant.
15.000 6% utilities certificates on ice plant.
Present outstanding bonds and certificates, none.

MARSHALL COUNTY (B. O. Marshall, Chila BOND ELECTION)

Present outstanding bonds and certificates, none.

MARSHALL COUNTY (P. O. Madill), Okla.—BOND ELECTION.—
An election will be held on June 14 to vote on the question of issuing \$350,000 road bonds. The "Oklahoman" of May 15 says:

"It is proposed by County Commissioners to have this sum of money
matched with Federal aid. making in all \$700,000 to be used in the construction of good roads in Marshall County. The amount is estimated to be
sufficient to construct hard-surfaced projects that will come to the county
line and furnish good roads into every section of the county."

MARSHALL SCHOOL DISTRICT. Saling County. May BONDS.

MARSHALL SCHOOL DISTRICT, Saline County, Mo.—BONDS VOTED.—A special telegraphic dispatch from our Western representative advises us that the \$199.000 school-building bonds submitted to the voters on May 15—V. 114, p. 2157—carried.

on May 15—V. 114, p. 2157—carried.

MARTIN COUNTY SCHOOL DISTRICT NO. 24 (P. O. Ceylon),
Minn.—BOND SALE.—Gates-White & Co. of St. Paul have purchased
\$40,000 5% refunding bonds at 104, a basis of about 4.62%. Denom.
\$1,000. Date May 1 1922. Int. M. & N. Due May 1 1937.

MECKLENBURG COUNTY (P. O. Charlotte), No. Caro.—BOND

SALE.—A syndicate composed of Redmond & Co., Paine, Webber & Co.,
B. J. Van Ingen & Co. and the Chase Securities Corp., all of New York,
has purchased the \$1,400,000 registerable as to principal road bonds offered
on May 15—V. 114, p. 2047—as 4%s at 102.33. a basis of about 4.60%.
Date June 1 1921. Due yearly on June 1 as follows: \$60,000, 1937 to 1941,
incl.: \$80,000, 1942 to 1946, incl., and \$140,000, 1947 to 1951, incl. The
bonds are now being offered to investors at prices to yield from 4.50% to
4.40% (according to maturities).

Financial Statement.

\$123,164,486

MEDINA SCHOOL DISTRICT (P. O. Medina), Medina County, Ohio.—BOND OFFERING.—L. F. Garver, Clerk of the Board of Education, will receive sealed bids until 12 m. May 27 for \$10,000 5½% school bonds. Denom \$500. Date day of sale. Int. A. & O. Due \$500 each six months from April 1 1923 to Oct. 1 1932, incl. Certified check for 2% of the amount bid for, payable to the above Clerk, required.

MEMPHIS CITY SCHOOLS (P. O. Memphis), Shelby County, Tenn.—BOND SALE.—The \$500,000 coupon or registered school bonds offered on May 11—V. 114, p. 1809—have been awarded to Keane, Higbie & Co. of Detroit, and the Stifel-Nicolaus Investment Co. of St. Louis, jointly, as 4½s at par, plus a premium of \$5,850, equal to 101.17, a basis of about 4.43%. Date April 1 1922. Due yearly on April 1 as follows: \$10,000 1928 to 1947, inclusive; \$20,000 1948 to 1959, inclusive and \$30,000 1960 and 1961.

MEXIA INDEPENDENT SCHOOL DISTRICT (P. O. Mexia), Limestone County, Texas.—BONDS REGISTERED.—The State Comptroller of Texas registered \$130,000 6% serial bonds on May 10.

of Texas registered \$130,000 6% serial bonds on May 10.

MIAMI COUNTY (P. O. Peru), Ind.—BOND OFFERING.—C. E. Reyburn, County Treasurer, will receive sealed bids until 10 a. m. May 31 for the following 5% coupon bonds:

\$4,050 Emanuel Yoder et al., Union Township, Free Gravel Road No. 3 bonds. Denomination \$202 50.

5,900 Joseph A. Conner et al., Allen Township, Free Gravel Road No. 6 bonds. Denomination \$295.

11,450 Owen Murphy et al., Richland Township, Free Gravel Road No. 9 bonds. Denomination \$572 50.

5,900 Charles N. Wales et al., Jackson Township, Free Gravel Road No. 21 bonds. Denomination \$572 50.

13,320 Henddleson-Dewalt et al., Richland and Perry Townships, Free Gravel Road bonds. Denomination \$295.

Date April 15 1922. Int. May 15 and Nov. 15. Due one bond of each issue semi-annually from May 15 1923 to Nov. 15 1932, inclusive. Bonds not to be sold for less than par and accrued interest.

MIAMI. Dade County, Fla.—BOND OFFERING.—Until 9 a. m.

MIAMI, Dade County, Fla.-BOND OFFERING.-Until 9 a. June 6 sealed bids will be received by W. A. Kohlhepp, Director of Finance, for \$700,000 5% 21-year (aver.) registerable as to principal municipal improvement bonds. Denom. \$1,000. Date June 1 1922. Prin. and semi-ann. int. (J. & D.) payable in gold in New York City. Due yearly on June 1 as follows: \$15,000, 1923 to 1926, incl.; \$13,000, 1927; \$9,000. 1928 to 1932, incl.; \$8,000, 1933 to 1936, incl.; \$10,000, 1937; \$3,000, 1938 to 1942, incl.; \$49,000, 1943 to 1946, incl.; \$74,000, 1947; \$49,000, 1948 to

1951, incl., and \$59,000, 1952. Certified check for \$14,000 required. Bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., N. Y. City, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. The validity of the bonds will be approved by Chester B. Masslich, N. Y. City. Bids must be made upon a form which, with additional information as to bonds, will be furnished by the city. Bids for less than 98 will not be considered. Delivery of bonds at place of purchaser's choice on or about June 8 bonds at place of purchaser's choice on or about June 8.

The official notice of this offering will be found among the advertisements elsewhere in this Department.

Financial Statement. Assessed valuation 1921 \$58,571,310 00 Bonded debt, including this issue 5,293,368 42 Water debt. Revenue bonds included above (to be paid July 1 1922 from cash on hand, which is not included in sinking funds given below)_____\$300,000 00 Sinking funds__ 172,310 93 Uncollected special assessments 398,147 30

MIDDLEBURGH TOWNSHIP (P. O. Cleveland), Cuyahoga County, Ohio.—BOND OFFERING.—J. M. Patton, Clerk of Board of Trustees, will receive sealed bids until 1 p. m. (Standard time) June 5 for \$5,295 39 514% coupon impt. bonds. Denom. \$1,000, one for \$295 39. Date May 1 1922. Prin. and semi-ann. int. (A. & O.) payable at the office of the Township Treasurer. Due yearly on Oct. 1 as follows: \$295 39, 1923, and \$1,000, 1924 to 1928, incl. Certified check for 10% of the amount of the bonds, payable to Township Treasurer, required.

MILLER SCHOOL DISTRICT NO. 54, Buffalo County, Neb.—BONDS VOTED.—A recent election resulted in a vote of 115 "for" to 72 "against" in favor of issuing \$35,000 bonds.

MILLS, Natrona County, Wyo.— $BONDS\ VOTED$.—The \$70,000 6% 15-30-year (opt.) water bonds mentioned in V. 114, p. 1931, have been voted.

15-30-year (opt.) water bonds mentioned in V. 114, p. 1931, have been voted.

MILLERSBURG-HARDY VILLAGE SCHOOL DISTRICT (P. O. Millersburg), Holmes County, Ohio.—BOND OFFERING.—George H. Lange, District Clerk, will receive sealed proposals until 12 m. June 1 for \$160,000 5% Series No. 4 bonds. Denom. 24 for \$500 each and 148 for \$1,000 each. Date June 1 1922. Int. M. & S. Due \$4,000, Sept. 1 1923 and \$3,000 on March 1 and \$3,500 on Sept. 1 in each of the years from 1924 to 1947 incl. Certified check for 5% of the amount bid for, drawn upon some solvent bank, payable to the Board of Education, required. The bonds will be sold to the highest and best bidder for not less than par and accrued interest.

MISCRIBER (State of NOTE SALE TO \$1,000,000 State to \$1.000 to \$1.0

than par and accrued interest.

MISSISSIPPI (State of).—NOTE SALE.—The \$1,000,000 State tax anticipation notes offered on May 12—V. 114, p. 2048—have been sold to Eldredge & Co. of New York as 4¾s, at 100.3525, a basis of about 4.57%. Date May 1 1922. Coupon notes in denominations of \$5,000, \$10,000 and \$25,000. Due May 1 1924.

Financial Statement (As Officially Reported).

Assessed valuation, 1921. \$765,198,345

Total bonded debt (including this issue) 10,418,750

Population, 1920 (U. S. census), 1,790,618.

MONDOVI. Buffelo Coupty, Wis —BOND, SALE—An issue of

MONDOVI, Buffalo County, Wis.—BOND SALE.—An issue of \$30,000 paving bonds has been awarded to the First Wisconsin Co. of Milwaukee at par plus a premium of \$995 equal to 103.31.

MONETT, Barry County, Mo.—BOND OFFERING.—Until 2 p. m. May 22 R. A. Gardner, City Clerk, will receive selaed bids for \$25,000 5% park bonds. Denom. \$500. Date June 1 1922. Due in 20 years, optional after five years.

MONMOUTH COUNTY (P. O. Freehold), N. J.—NOTE SALE.—The issue of temporary notes, offered for sale on May 17—V. 114, p. 2158—was sold to Drexel & Co. of Philadelphia at their bid of par for \$450,000 4½% notes. Date June 1 1922. Due May 15 1923.

MONTCALM COUNTY (P. O. Stanton), Mich.—DESCRIPTION.—The \$100.000 4½% road bonds awarded to Paine, Webber & Co. of Chicago as reported in V. 114, p. 1932, are described as follows: Denom. \$1,000. Date April 1 1922. Int. A. & O. Due from 1934 to 1937, incl.

MONTGOMERY COUNTY (P. O. Crawfordsville), Ind.—BOND OFFERING.—Chas. H. King, County Treasurer, will receive scaled bids until 10 a. m. May 23 for \$11,000.5% Harry L. Smith et al. Scott Township bonds. Denom. \$550. Date May 15 1922. Int. May 15 and Nov. 15. Due \$550 each six months from May 15 1923 to Nov. 15 1932 incl. Bonds not to be sold for less than par.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—BOND OFFER

Bonds not to be sold for less than par.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—BOND OFFERING.—Until 10 a. m. (Standard time) May 27, F. A. Kilmer, Clerk of Board of County Commissioners, will receive sealed bids for the following 5½% bonds:
\$17,500 Springfield St. extension bonds. Denom. \$1,000, one for \$1,500. Due Nov. 1 as follows: \$1,500, 1922: \$2,000, 1923 to 1928, incl., and \$1,000, 1929 to 1932, incl. Certified check for \$1,500 required.

11,050 Harshman Road extension bonds. Denom. \$1,100, one for \$1,150. Due Nov. 1 as follows: \$1,150, 1923; \$1,100, 1924 to 1932, incl. Certified check for \$1,000 required.

Date May 11922. Prin. and semi-ann. int. (M. & N.) payable at the County Treasurer's office. It is stated that the legality has been approved by Shafer & Williams of Cincinnati and D. W. & A. S. Iddings, Dayton.

MONTICELLO (CITY) AND UNION TOWNSHIP CONSOLIDATED SCHOOL DISTRICT (P. O. Monticello), White County, Ind.—BOND OFFERING.—Proposals will be received until 1 p. m. to-day (May 20) by Samuel C. Orr, School Trustee of Union Township, for the following 2 issues of 5% coupon high school building annex, heating and plumbing bonds:

\$36,094 52 Monticello School City bonds. Denoms. \$594 52 and \$500.

bonds: \$36,094 52 Monticello School City bonds. Denoms. \$594 52 and \$500. Due each six months as follows: \$594 52 July 1 1923; \$500, Jan. 1 1924 to Jan. 1 1930; \$1,000, July 1 1930 to Jan. 1 1938, incl., and \$1,500 July 1 1938 to July 1 1942, inclusive.

48,905 48 Union Township bonds. Denoms. \$405 48 and \$500. Due each six months as follows: \$405 48 July 1 1923; \$500, Jan. 1 1924 to Jan. 1 1925, incl.; \$1,000, July 1 1925 to Jan. 1 1930, incl.; \$1,500 July 1 1930 to Jan. 1 1942, and \$1,000July 1 1942.

Date July 1 1922. Int. semi-ann. Principal payable at the Monticello National Bank of Monticello.

MONTPELIER, Washington County, Vt.—BOND OFFERING.— Timothy R. Merrill, City Treasurer, will receive bids until May 25 for \$40,000 4½% coupon street bonds. Denom. \$1,000. Date June 1 1922. Int. semi-ann. Due \$5,000 yearly from 1933 to 1940, incl.

MOOERS UNION FREE SCHOOL DISTRICT NO. 3 (P. O. Mooers), Clinton County, N. Y.—BOND OFFERING.—H. Wallace Knapp, President of the Board of Education, will receive sealed bids until 2 p. m. June 1 for \$10,000 6% coupon bonds. Denom, \$500. Date Jan. 10 1922. Prin. and annual interest payable at the First National Bank of Champlain. N. Y. Due \$500 yearly on Jan. 10 from 1924 to 1943, inclusive. Certified check for 3% of the amount bid for, required. Bonds not to be sold for less than par and accrued interest.

MORAL SCHOOL TOWNSHIP (P. O. London R. R. No. 1), Shelby County, Ind.—BOND OFFERING.—Sealed bids will be received until 1:30 p. m. June 3 1922 by Harry Barret, Township Trustee, at his office in Pleasant View, for \$85,000 5% school construction bonds. Denom. \$1,000. Date July 1 1922. Prin. and semi-ann. int. (Jan. 1 and July 1) payable at the First National Bank, Shelbyville. First payment of interest shall be made on July 1 1923. Due \$3,000 semi-ann. from July 1 1923 to July 1 1936 incl., and \$4,000 on Jan. 1 1937.

MORGAN SCHOOL TOWNSHIP (P. O. Valparaiso), Porter County, Ind.—BOND OFFERING.—John Bell. Township Trustee, will receive sealed bids until 10 a. m. June 12 for \$58,000 5% school bonds. 110 for \$500 each and 10 for \$300 each. Date April 1 1922. Interest June 10 and Dec. 10. Due \$5,800 yearly on Dec. 31 from 1923 to 1932. inclusive. Bonds not to be sold for less than par and accrued interest.

MORIAH, Essex County, N. Y.—BOND OFFERING.—Charles M. Putnam. Town Supervisor, will receive sealed bids until 1 p. m. May 27 for \$80,000 5% bonds. Denom. \$1,000. Date July 1 1922. Prin. and semi-ann. int. (J. & J.) payable at the Citizens National Bank in Port Henry, N. Y. Due \$4,000 yearly on July 1 from 1923 to 1940, incl. Certified check for 10% of the amount of bonds bid for, required.

MORLEY SCHOOL DISTRICT (P. O. Morley), Mecosta County, Mich.—BOND SALE.—An issue of \$100,000 4%% bonds was recently sold to Jay Dennison & Co., of Detroit, at 100.38. The following bids were received:

Bidder—
Joy Dennison & Co., Detroit
Detroit Trust Co., Detroit
Paine, Webber & Co., Detroit
A. T. Bell & Co., Toledo
Bourke, Hotchkiss & Co., Detroit
Hanchett Bond Co., Chicago
Shapker & Co., Chicago

MORRILL COUNTY SCHOOL DISTRICT NO. 6 (P. O. Northport), eb.—BOND SALE.—The Bankers Trust Co. of Denver, has purchased \$25,000 6\% 11-20-year serial school building bonds. Int. semi-ann., syable locally. Bonded debt, this issue only; assessed valuation 1921, \$25,000 6% 11 payable locally. \$657,090.

MOULTON, Appanoose County, Iowa.—BONDS VOTED.—By a vote 386 "for" to 47 "against" a proposition to issue \$38,000 waterworks

MT. PLEASANT SCHOOL DISTRICT NO. 4. Rolette County, No. Dak.—BOND SALE.—An issue of \$5,000 4% building bonds was sold to the State of North Dakota at par during April. Date June 1 1920. Due June 1 1940. Bonds are not optional but may be redeemed two years from date.

MOUNT PLEASANT UNION FREE SCHOOL DISTRICT NO. 1 (P.O. North Tarrytown), Westchester County, N. Y.—BOND SALE.—On May 17 the \$15,000 5½% school bonds offered on that date—V. 114, p. 2158—were awarded to the Riverhead Savings Bank of Riverhead.. for \$16,000, equal to 106.666., a basis of about 4.66%. Date June 1 1922 Due \$1,000 yearly on Dec. 1 from 1924 to 1938, inclusive.

MOUNT STERLING, Jefferson County, Ohio.—BOND OFFERING.
—J. J. Kalklosch, Village Clerk, will receive sealed bids until 12 m. June 2 for \$8,000 6% power plant improvement bonds. Denom. \$500. Date May 1 1922. Due \$500 each six months from March 1 1923 to Sept. 1 1930, inclusive. Certified check for 5% of the amount bid for, payable to the Village Treasurer, required.

MOUNT STERLING VILLAGE SCHOOL DISTRICT (P. O. Mount Sterling), Madison County, Ohio.—BOND OFFERING.—Sealed bids will be received until 12 m. June 5 by E. R. Julian, District Clerk, for \$90,-000 51/2% coupon school improvement bonds. Denom. \$1,000. Date June 1 1922. Int. semi-ann. (March 1 and Sept. 1), first payment to be made on March 1 1923. Due \$4,000 yearly on Sept. 1 from 1923 to 1943, inclusive, and \$3,000 on Sept. 1 in 1944 and 1945. These bonds are issued under the General Code of Ohio and particularly Section 7625 and following sections and by authority of a resolution of the Board of Education, passed May 5 1922. Cert. check for 5% of amount of bid for, payable to the District Treasurer is required. Bids for less than par and accrued interest will not be considered.

MOUNT VERNON, Westchester County, N. Y.—BOND OFFERING.
—Edwin Q. Bienvenu, Secretary Board of Education, will receive sealed bids until 8 p. m. June 1 for \$48,000 4½% coupon or registered school bonds. Denom. \$1,000. Date June 1 1922. Int. J. & D. Due yearly on June 1 as follows: \$2,000 1923 to 1934, inclusive, and \$3,000 1935 to 1942, inclusive. Certified check for \$960, payable to the Board of Education required. The bonds will be prepared under the supervision of U. S. Muge. & Trust Co. of New York, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon, and the validity of the bonds will be approved by Caldwell & Raymond, N. Y.

MUNCIE SCHOOL CITY (P. O. Muncie), Delaware County, Ind.—BOND SALE.—An issue of \$175,000 5% school building bonds has been sold to the Fletcher Savings & Trust Co. of Indianapolis, for par and accrued interest, plus a premium of \$8,806 10 (105.03).

MURRAY COUNTY (P. O. Sulphur), Okla.—BOND SALE.—A issue of \$55,000 road bonds was recently sold to Walker Taylor of Okla homa City at par plus a bonus of \$250, equal to 100.65.

homa City at par plus a bonus of \$250, equal to 100.05.

MUSKEGON COUNTY (P. O. Muskegon), Mich.—BOND SALE.—
The following two issues of bonds offered on May 10—V. 114, p. 2048—
were sold to Howe. Snow, Corrigan & Bertles of Grand Rapids, Mich., at
the prices given below:
\$134,500 Assessment District Road No. 8 bonds sold for par and accrued
interest plus a premium of \$1,671 60 (100.50) for 51/4 s.
70,650 Assessment District Road No. 12 bonds sold for par and accrued
interest for 51/4 s.

Date May 1 1922. Int. M. & N. Due serially from 2 to 10 years.

Date May 1 1922. Int. M. & N. Due serially from 2 to 10 years.

MUSKINGUM COUNTY (P. O. Janesville), Ohio.—BOND SALE.—
The \$25,000 6% coupon court-house improvement bonds offered on May 15 (V. 114. p. 1932) were sold to Prudden & Co., of Toledo, for \$26,153 (104.612), a basis of about 4.85%. Date April 1 1922. Due yearly on Oct. 1 as follows: \$3,000, 1923 to 1930, inclusive, and \$1,000 in 1931. The following bids were received:
Prudden & Co., Toledo.—\$26,153 00 | Tucker-Robinson & Co., Seasongood & Mayer, Cinc 26,031 00 | Toledo.—\$26,010 00 Stacy & Braun, Toledo.—26,148 75 | Old Cit. N. Bk., Zanesville 25,705 00 NACOGDOCHES INDEPENDENT SCHOOL DISTRICT (P. O. Nacogdoches), Nacogdoches County, Texas.—BONDS VOTED.—On May 9 an issue of \$50,000 school building bonds was voted by a vote of 244 "for" to 92 "against."

NAPA, Napa County, Calif.—PRICE FOR LOCAL WATER PLANT AGREED UPON.—The San Francisco "Commercial News" on May 8 said: "After several months' negotiations, Mayor Trower and members of the City Council have reached an agreement with officials of the Napa City Water Co. agreeing on \$240,000 as a fair price for the purchase of the company's plant by the municipality. The water company gives the city the option of buying its holdings at any time during the year 1922. Mayor Trower stated on May 5 that a bond election for \$300,000 will be held before the end of the present year. With this money it is proposed to purchase the City Water Co. property, develop the Milliken Canyon property, which the city recently purchased for water purposes, and pay for rights of way."

NASHUA, Hillsborough County, N. H.—TEMPORARY LOAN.—On May 17, it is stated, a temporary loan of \$100,000 dated May 18 and maturing Dec. 22 1922 was awarded to the Old Colony Trust Co. of Boston on a 3.60% discount basis plus a \$3.75 premium.

NASHVILLE, Tenn.—BOND SALE.—The City's Sinking Fund purased, on Nov. 20, an issue of \$41,000 5% hospital improvement bonds at ur. Due serially from 1919 to 1943.

NAVARRO COUNTY (P. O. Corsicana), Texas.—BONDS REGISTERED.—On May 10 the State Comptroller of Texas registered \$26,000 6% serial Sewer District No. 4 bonds.

6% serial sewer District No. 4 Dongs.

NEMAHA CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Nemaha), Sac County, Iowa.—BOND SALE.—The White-Phillips Co. of Davenport, has purchased the \$75,000 5% school bonds offered on May 16—V. 114, p. 2158—at a premium of \$3,000, equal to 104, a basis of about 4.62%. Date April 1 1922. Due yearly on April 1 as follows: \$1,000 1928 and 1929, \$3,000 1930 and 1931, \$4,000 1932 to 1936, inclusive; \$5,000 1937 to 1940, inclusive; \$6,000 1941 and \$21,000 1942.

NEWARK, Licking County, Ohio.—BOND OFFERING.—Clifford Frye, City Auditor, will receive sealed bids until 12 m. June 5 for \$150.000 5½% coupon special assessment street bonds. Denom. \$1,000. Date June 1 1922. Principal and semi-annual interest (A. & O.) payable in Newark. Due \$15.000 yerly on Oct. 1 from 1923 to 1932, inclusive. Certified check for 1% required.

NEW BRIGHTON, Beaver County, Pa.—BOND OFFERING.—Harry H. Wohlwend, Secretary, will receive sealed bids until 8 p. m. June 2 for \$55,000 \$\frac{4}{56}\% bonds. Denom. \$1,000. Date May 1 1922. Int. M. & S. Due \$5,000 yearly on Sept. 1 from 1933 to 1942 incl. Bonds not to be sold for less than par.

received:
Elkins, Morris & Co......\$7,620 00 Fidelity Title & Trust Co...\$6,637 40
M. M. Freeman & Co.....6,275 00 J. H. Holmes & Co......4,433 00
Harris, Forbes & Co....6,840 00 Biddle & Henry, and HarRedmond & Co.....6,881 00 Irison, Smith & Co.....6,386 00
Mellon National Bank....6,896 00

NEWCASTLE, Weston County, Wyo.—BONDS VOTED.—An issue water extension bonds to the amount of \$35,000 has been voted.

NEWCASTLE SCHOOL CITY (P. O. Newcastle), Henry County, Ind.—BOND SALE.—The \$196,000 5% coupon school building bonds of 1922, offered on May 15—V. 114, p. 2049—were sold to J. F. Wild & Co. of Indianapolis, at par and accrued interest, plus a premium of \$7,451 (103.79), a basis of about 4.40%. Date May 15 1922. Due each six months as follows: \$19,600 from Nov. 15 1927 to May 15 1932, incl.

months as follows: \$19,600 from Nov. 15 1927 to May 15 1932, incl.

NEW LONDON, New London County, Conn.—BOND OFFERING.—
W. Z. White, Director of Finance, will receive bids until 2 p. m. May 29 for the purchase, at not less than par and interest, of \$150,000 4½% coupon (with privilege of registration) public improvement bonds. Denom. \$1,000. Date June 1 1922. Principal and semi-annual interest (J. & D.) payable in U. S. gold coin, or its equivalent, at the City Treasurer's office, or at the Old Colony Trust Co., of Boston. Due \$1,0,000 yearly on June 1 from 1923 to 1937, inclusive. The legality of the bonds will be examined by Storey, Thorndike, Palmer & Dodge, of Boston, whose favorable opinion will be furnished to the purchaser. Bonds will be delivered at the office of the City Treasurer or at the Old Colony Trust Co., Boston, at purchaser's option, on June 1, or as soon thereafter as bonds may be ready. Bids are desired on forms which will be furnished by the Old Colony Trust Co. or the Director of Finance.

NEW ORLEANS, La.—BOND SALE.—On May 2 1921 an issue of \$50,000 41/6 % paving bonds was awarded to the Whitney-Central Trust & Savings Bank of New Orleans at 95. Date Jan. 2 1921. Due \$5,000 yearly.

NEW ROADS, Pointe Coupee Parish, La.—BOND OFFERING— ntll 11 a. m. May 22 the Mayor, will receive bids for \$25,000 public impt.

NEWTON COUNTY (P. O. Kentland), Ind.—BOND SALE.—The \$8,800 5% Conrad Kiefner, Washington Township highway construction and improvement bonds offered on May 9—V. 114, p. 2049—were sold to the Meyer-Kiser Bank of Indianapolis at par and accrued interest plus a premium of \$125 (101.42), a basis of about 4.70%. Date May 1 1922. Due \$440 each six months from May 15 1923 to Nov. 15 1932 incl. The following bids were received:

Meyer-Kiser Bank.——\$125 00 Thos. D. Sheerin & Co.——\$115 40 Fletcher-American Nat. Bk.—117 00 Fletcher-American Co.——\$2500

NIAGARA FALLS, Niagara County, N. Y.—BOND OFFERING.—
Edwin J. Fort. City Manager, will receive sealed bids until 10 a. m. May 26 for \$365,000 4½% or 4½% coupon city hall building bonds. Denom. \$1,000. Date June 1 1922. Prin. and semi-ann. int. payable at the Hanover National Bank in New York City. Due yearly from 1937 to 1953, inclusive. Certified check for \$8,000, payable to the City Clerk required. Legality approved by Clay & Dillon of New York City. Bids must be made on prescribed forms.

MICOLLET, Nicollet County, Minn.—BOND OFFERING.—W. E. Jensen. Village Recorder, will receive sealed bids until 8 p. m. May 29 for the following 6% bonds: \$7.000 water works improvement bonds. Due \$500 yearly on July 1 from 1928 to 1941, inclusive.

3.000 refunding bonds. Due \$500 yearly on July 1 from 1922 to 1927, inclusive.
Denom. \$500. Date July 1 1921. Certified check for 5% of bid. A like amount of bonds was offered on July 5.—V. 112, p. 2664.

NILES, Trumbull County, Ohio.—BOND OFFERING.—Homer Thomas, City Auditor, will receive sealed bids until 2 p. m. June 15 for \$1.000 6% public playground bonds. Denom. \$500. Date April 1 1922. Int. semi-ann. Due Oct. 1 1923. These bonds are issued in accordance with Section 3939 of the General Code of Ohio and Ordinance No. 1565 of the City of Niles. Certified check for 1% of amount of bonds bid for is required. Bids for less than par and accrued interest will not be considered.

NORFOLK, Va.—BOND SALE.—The \$1,500,000 6% water bonds authorized on Mar 7 1921 were sold during May to Hannahs, Ballin & Lee, N. Y. City, at 102.50, a basis of about 5.93%. Date Mar. 1 1921. Due March 1 1951.

BOND SALE.—Hannahs, Ballin & Lee, N. Y. City, purchased on June 7 \$936,000 6% bonds as follows:

BOND SALE.—Hannahs, Ballin & Lee, N. Y. City, purchased on June 7 \$936.000 6% bonds as follows: \$199.000 land purchase bonds at 103 a basis of about 5.94%. Date June 1 1921. Due June 1 1971.

138.000 school bonds at 102.50, a basis of about 5.93%. Date June 1 1921. Due June 1 1951.

599.000 public improvement bonds at par. Date June 1 1921. Due serially from June 1 1922 to 1937.

BOND SALE.—The Sinking Fund Commissioners purchased the following 4½% refunding bonds at par during the year ending Dec. 31 1921: \$25,000. Date March 1 1921. Due March 1 1945.

20,000. Date May 1 1921. Due May 1 1945.

60,000. Date July 1 1921. Due May 1 1945.

NORFOLK. Norfolk County. Va.—BOND. OFFERING.—Sealed

60,000. Date July 1 1921. Due July 1 1944.

NORFOLK, Norfolk County, Va.—BOND OFFERING.—Sealed proposals will be received until 12 m. May 24 by Charles E. Ashburner, City Manager, for the following bonds:
\$1,000,000 5% 30-year water bonds.
1,000,000 5% 30-year water bonds.
1,165,000 5% 30-year refunding water bonds.
792,000 4½% 32-year refunding public improvement bonds.
Denom. \$1,000. Date May 1 1922. Prin. and semi-ann. int., payable at the Bankers Trust Co., N. Y. A certified check for \$40,000 will be required with each bid. The bonds will be approved as to legality by Reed, Dougherty & Hoyt of New York, whose opinion will be furnished to the successful bidder. The bonds to be sold as a whole.

NORTH CANTON. Stark County. Ohio.—BOND OFFERING.—

NORTH CANTON, Stark County, Ohio.—BOND OFFERING.—Ed. McCarty, Village Clerk, will receive sealed bids until 12 m. (Central Standard Time) June 9 for the following 6% coupon West Maple Street

Standard Time) June 9 for the following 6% coupon West Maple Street bonds: \$9,300 (village portion) bonds. Due \$1,000 yearly on Oct. 1 from 1923 to 1930 incl., and \$1,300 on Oct. 1 1931.

15,000 special assessment bonds. Due \$2,500 yearly on Oct. 1 from 1923 to 1928 incl.

Date April 1 1922. Prin. and semi-ann. int. payable at the Village Treasurer's office. The bonds shall be sold to the highest and best bidder for not less than par and accrued interest. Each bid must be accompanied by a certified check on some solvent bank in Stark County, Ohio, payable to the Village Treasurer, for \$1,000, and the filing of such check with said bid shall be construed by said Village to be upon the condition that if the bid be accepted the bidder shall receive and pay for said bonds within ten days of the time of awarding; said check to be retained by the Cillage of North Canton if such condition is not fulfilled. The check or checks in payment of the purchase price of said bonds by the successful bidder shall be delivered to the Village Treasurer at North Canton. and upon receipt

of said payment, the bonds shall be delivered to the successful bidder. All checks of unsuccessful bidders shall be returned to them immediately after the awarding of the bonds to the successful bidder. No bids for less than par and accrued interest to the date of delivery will be accepted.

OCEAN COUNTY (P. O. Toms River), N. J.—BOND SALE.—The issue of 5½% coupon (with privilege of registration) temporary road improvement bonds offered on May 16—V. 114, p. 2049—was sold to the Ocean County Trust Co. of Roms Tiver as follows: \$25,000 bonds sold at 101.01.
50,000 bonds sold at 100.51.
125,000 bonds sold at 100.10.
Date June 1 1922. Due Aug. 1 1926; subject to call in numerical order at Tany interest paying date.

OLMSTED COUNTY (P. O. Rochester), Minn.—BOND OFFERING.—Sealed bids will be received until 2 p. m. May 23 by Ami 1 L. Glabe, County Auditor, for \$35,566 02 trunk highway reimbursement bonds at not exceeding 5% interest. Denom. \$1,000. one for \$1,566 02. Date April 1 1922. Int. semi-ann. Due yearly on April 1 as follows: \$5,566 02 1933 and \$10,000 1934 to 1936, inclusive. Cert. check for 5% required.

ORANGEBURG SCHOOL DISTRICT NO. 26. Orangeburg County. So. Caro.—BONDS OFFERED BY BANKERS.—J. H. Hilsman & Co. of Atlanta, are offering \$30,000 5% school bonds to investors at par and interest, to yield 5%. The bonds are described as follows: Denom. \$1.000. Date April 1 1922. Principal and interest payable at the National Park Bank, N. Y. City. Due April 1 1942.

Financial Statement. Estimated real values

Assessed values for taxation
Total bonded debt (including this issue)

Population 1920

ORANGE COVE JOINT UNION HIGH SCHOOL DISTRICT, Calif.—BOND SALE.—Freeman, Smith & Camp Co., of San Francisco, have been awarded \$18,000 6% school bonds for \$18,666, equal to 103.70.

ORANGE INDEPENDENT SCHOOL DISTRICT (P. O. Orange), Orange County, Texas.—BOND OFFERING.—E. B. Stover, Supt. of Schools, will receive sealed bids until to-day (May 20) for \$175,000 6% school bonds. Date May 1 1922. Due serially, 1 to 30 years.

OWEN COUNTY (P. O. Spencer), Ind.—BOND OFFERING.—John R. Greene, County Auditor, will receive sealed bids until 2 p. m. May 21 for the following 5% coupon bonds: \$9,090 Jesse McDowell et al. Taylor Township bonds. Denom. \$454 50. 6,325 Riley Stanton et al. Taylor Township bonds. Denom. \$316 25. Date May 15 1922. Int. May 15 and Nov. 15. Due one bonds of each issue semi-ann. from May 15 1923 to Nov. 15 1932 incl. A certified check of \$500 for each issue bid for is required. Bonds not to be sold for less than par.

PACIFIC COUNTY SCHOOL DISTRICT NO. 6, Wash.—BOND OFFERING.—Walter E. Lovering, County Treasurer (P. O. South Bend), will receive bids until 3.30 p. m. May 27 for \$42,000 school bonds. Date June 15 1922. Due \$4,200 yearly on June 15 from 1923 to 1932, inclusive, optional June 15 1927. Certified check for 5% required.

PANA TOWNSHIP HIGH SCHOOL DISTRICT (P. O. Pana), Christian County, Ill.—BOND OFFERING.—Proposals for \$100,000 5% school bonds will be received until 4 p. m. June 1 by F. A. Cutter, Secretary of Board of Education. Date June 1 1922. Int. semi-ann. Due \$2,000 Sept. 1 1928, and \$7,000 yearly on Sept 1 from 1929 to 1942, incl.

PATCHOCLE Suffelk County, N. Y.—BOND, SALE.—The \$12,000

PATCHOGUE, Suffolk County, N. Y.—BOND SALE.—The \$13,000 bonds offered on May 9—V. 114, p. 2049—were sold to Sherwood & Merrifield of New York at 100.22 for 4½s, a basis of about 4.47%. Date July 1 1922. Due \$1,000 yearly on Jan. 1 from 1925 to 1936 incl. The following bids were received:

 1 1922. Due \$1,000 yearly on Jan. 1 from 1925 to 1 bids were received:

 5 sherwood & Merrifield
 100.22

 Geo. B. Gibbons & Co.
 100.00

 Union Savings Bank
 100.00

 Riverhead Savings Bank
 100.00

 Union National Corporation
 100.09

 Patchogue Bank
 100.00

PATERSON, Passaic County, N. J.—ADDITIONAL DATA.—We are advised that Redmond & Co. and B. J. Van Ingen & Co., both of New York, were associated with Lamport, Barker & Jennings, Inc., in acquiring the \$785,000 4½% coupon (with privilege of registration) school bonds (V. 114, p. 2049). We are also advised that the price paid was \$805,096 (102.56), not \$805,000 96 (102.54) as erroneously reported by us in V. 114, p. 2049.

PATON INDEPENDENT SCHOOL DISTRICT (P. O. Paton), ireene County, Iowa.—BOND OFFERING.—Jno. Miller, member of ne Board of School Directors, will receive bids until 2 p. m. May 22 for 40,000 5% school bidg, bonds. Denom. \$1,000. Date June 1 1922. nt. semi-annually. Due June 1 1942.

PAWHUSKA, Osage County, Okla.—BOND ELECTION.—Our Western representative advises us that an election will be held in the next ten days to vote on issuing \$65,000 school building and site bonds.

PAYETTE COUNTY HIGHWAY DISTRICT NO. 2 (P. O. Payette), Ida.—DESCRIPTION.—The \$75,000 6% road bonds awarded as stated in V. 114, p. 1811, are described as follows: Denom. \$1,000. Date Jan. 1 1922. Int. J. & J. Due serially from 10 to 20 years.

PELHAM MANOR, Westchester County, N. Y.—CORRECTION.—In last week's issue of the "Chronicle" on page 2159, we reported the sale of three issues of 4½% bonds aggregating \$91,000 to Geo. B. Gibbons & Co. of N. Y. at 101.61, a basis of about 4.61%. This was an error, as the basis should have been 4.37%.

PERRY COUNTY (P. O. Cannelton), Ind.—BOND SALE.—The \$25,000 5% Phillip Werner et al., Troy Township bonds, offered on May 11—V. 114, p. 2050—were sold to the Fletcher American Trust Co. of Indianapolis, for \$25,852 (103.408), a basis of about 4.58%. Date May 15 1922 Due \$625 each six months from May 15 1923 to Nov. 15 1942, inclusive.

Due \$625 each six months from May 15 1923 to Nov. 15 1942, inclusive.

PERTH AMBOY, Middlesex County, N. J.—BOND OFFERING.—
Sealed bids will be received until 2 p. m. June 15 by Fred Garretson, City Treasurer, for the following three issues of 5% coupon bonds not to exceed the amount stated:
\$67,000 general improvement funding bonds. Due yearly on June 15 as follows: \$4,000. 1923 to 1930 incl., and \$5,000. 1931 to 1937 incl. 12,000 general improvement bonds. Due yearly on June 15 as follows:
\$2,000. 1923 to 1924 incl., and \$1,000 from 1925 to 1932 incl. 16,000 Series "L" water bonds. Due \$1,000 yearly on May 1 from 1924 to 1939 incl.

Denom. \$1,000. Date of first two issues is June 15 1922, last issue dated May 1 1922. Prin. and semi-ann. int. payable at the City Treasurer's office. Bonds will be prepared under the supervision of the U. S. Mortgage & Trust Co. of N. Y. City, which will certify as to the genuiness of the signatures of the officials and the seal impressed thereon, and the validity of the bonds will be approved by Caldwell & Raymond of New York. Certified check for 2% of the amount bid for required.

PESCADERO RECLAMATION DISTRICT NO. 2058, San Joaquin

PESCADERO RECLAMATION DISTRICT NO. 2058, San Joaquin County, Calif.—BOND OFFERING.—W. C. Neumiller, County Treasurer, will receive bids until 2 p. m. May 23 for \$300,000 bonds.

PHILADELPHIA SCHOOL DISTRICT (P. O. Philadelphia), Pa.—BOND OFFERING. W. Dick.

BOND OFFERING.—Wm. Dick, Secretary of the Board of Education, will receive sealed bids until 12 m. June 5 for \$2,000,000 4% registered school bonds. Denom. \$5,000. \$1,000 and \$500. Date June 1 1922. Int. J. & D. Due \$100,000 yearly on Dec. 1 from 1932 to 1951 incl. Certified check for 2% of the par value of the bonds bid for, payable to the school district, required. Bids to be on forms furnished by the above Secretary, Bonds not to be sold for less than par and accrued interest.

The official notice of this offering may be found among the advertisements

elsewhere in this Department. PHOENIX, Maricopa County, Ariz.—SUIT.—We are advised by our Western representative that a friendly suit, to test the validity of the \$70,000 6% armory bonds recently sold to the Anglo-London-Paris Co. of San Francisco, as stated in V. 114, p. 2050, has been started by Colonel Joseph H. McClustock, State Librarian, against the City of Phoenix.

PIKE COUNTY (P. O. Petersburg), Ind.—BOND OFFERING.—H. H. Harmeyer, County Treasurer, will receive sealed bids until 2 p. m. May 26 for the following highway bonds: \$12.788 22 4½% William J. Abbott et al. Jefferson Township bonds. 128.273 00 5% J. W. Chambers et al. County Unit Road No. 1 bonds. Date May 26 1922. Int. May 15 and Nov. 15. Due serially on May 15. Bonds and interest to be payable at the County Treasurer's office. Bonds not to be sold for less than par and accrued interest.

PLEASANTVILLE, Westchester County, N. Y.—BOND OFFERING,—Charles J. Laire, Village Clerk, will receive sealed bids until 8 p. m. May 22 for \$8,000 registered water works improvement bonds at not exceeding 6% interest. Denom. \$500. Date Aug. 1 1922. Int. semi-ann. (F. & A.) payable in New York Exchange, principal payable at the Mt. Pleasant Bank, Pleasantville. Due \$500 yearly on Aug. 1 from 1923 to 1938 incl. Certified check on an incorporated State or National Bank of New York State, payable to Albert See, Village Treasurer, for 5% of the par value of the bonds bid on, must accompany each bid. Accrued interest, if any, to delivery of the bonds, must be paid by the purchaser. The legality of the bonds will be approved by Wilson R. Yarc, Pleasantville, whose opinion or duplicate thereof, will be delivered to the purchaser or purchasers thereof, who will be required to accept and pay for same at the Mt. Pleasant Bank, Pleasantville on Aug. 1 1922. Total bonded indebtedness, \$102,935; last assessed valuation of taxable property in the village is \$3,460,897.

\$3,460,897.

PORTLAND, Cumberland County, Me.—TEMPORARY LOAN.—On May 19, we are informed by telegraphic dispatch, a temporary loan of \$300,000, dated May 25 1922 and maturing Oct. 4 1922, was awarded to the Boston Safe Deposit & Trust Co. of Boston, on a 3.375% discount basis, plus \$5 premium. Other bidders were:

Discount Rate. Premium.

Discount Rate. Premium. \$2.00
 Name—
 Discount to Balake Bros. & Co., Boston
 3.46%

 First National Bank of Boston
 3.48%

 Casco Mercantile Trust Co., Portland
 3.48%

 S. N. Bond & Co., Boston
 3.50%

 United States Trust Co., Portland
 3.67%

 F. S. Moseley & Co., Boston
 3.675%

 National Shawmut Bank, Boston
 3.71%
 3 75 3 76

PORTLAND, Ore.—DESCRIPTION OF BONDS.—The \$63,466 61 6% improvement bonds, awarded on April 13 to Blyth. Witter & Co. of Portland at 104,60—V. 114. p. 2050—answer to the following description: Denom. \$1,000 and \$500 and 1 for \$466 61. Date Feb. 1 1922. Int. F. & A. Due Feb. 1 1932; optional on the first day of any month after 3 years from date of issuance.

PRAIRIE VIEW SCHOOL DISTRICT (P. O. Prairie View), Phillips County, Kan.—BONDS VOTED.—An issue of \$30,000 school building bonds was voted on May 10.

bonds was voted on May 10.

PREBLE COUNTY (P. O. Eaton), Ohio.—BOND OFFERING.—S. C. Hunt. County Auditor, will receive sealed bids until 1 p. m. May 24 for \$42,000 5 \(\frac{1}{2} \) % road and bridge bonds. Denom. \$500. Date May 1 1922. Prin. and semi-ann. int. (M. & N.), payable at the County Treasury, where the bonds will be delivered to the purchaser on May 1 1923. Due \$2,000 each six months from May 1 1923 to Nov. 1 1928, inclusive, and \$2,000 on May 1 and \$2,500 on Nov. 1 in each of the years from 1929 to 1932, incl. Cert. check for \$1,000 on a local bank, payable to the County Treasurer required. Bidders will be required to satisfy themselves as to the legality of this issue of bonds. No bid for less than par and accrued interest will be considered.

PROVISO TOWNSHIP HIGH SCHOOL DISTRICT (P. O. Maywood), Cook County, III.—BOND OFFERING.—Wm. F. Boeger, Secretary. will receive sealed bids until 7 p. m. June 6 for \$250,000 building bonds. Denom. \$1,000. Date June 1 1922. Prin. and semi-ann. Int. (J. & D.) payable at any bank desired by the purchaser. Due yearly on June 1 as follows: \$7,000, 1923 to 1927 incl.: \$13,000, 1928 to 1932 incl.. and \$15,000, 1933 to 1942 incl. Alternative bids for 4% and 4½% bonds are requested. Certified check for 5% of the amount bid for, payable to Proviso Township High School District, required. Bonds will be sold subject to the approving opinion of Chapman, Cutler & Parker.

PROWERS COUNTY SCHOOL DISTRICT NO. 6, Colo.—BOND ELECTION AND SALE.—A special telegraphic dispatch to use from our western representative says that \$75,000 5% 15 to 30 year (opt.) bonds have been sold to the International Trust Co. of Denver, subject to being sanctioned by the voters.

PUEBLO COUNTY SCHOOL DISTRICT NO. 1 (P. O. Pueblo), Colo.—BONDS VOTED.—At the election held on May 15—V. 114, p. 1934—the \$250,000 school building bonds carried by a vote of 410 "for" to 107 "against."

PULASKI COUNTY (P. O. Winamac), Ind.—BOND OFFERING.—A. B. Diggs, County Treasurer, will receive sealed bids until 3 p. m. May 24 for \$10.000 5% Frank White et al. Jefferson Township bonds, which will be in denomination of \$500, and \$5,500 5% Herman F. Bridle et al. Beaver Township bonds, which will be in denomination of \$275. Date of both issues will be May 15 1922. Int. payable May 15 and Nov. 15. Due one bond of each issue semi-ann. from May 15 1923 to Nov. 15 1932 incl.

PUYALLUP, Pierce County, Wash.—BOND OFFERING.—C. P. Bigglow, City Treasurer, will receive bids until May 31 for \$75,000 water bonds at not exceeding 6% interest. These bonds were voted on May 2.—V. 114, p. 2159.

REDDING SCHOOL DISTRICT (P. O. Redding), Shasta County, Calif.—BOND ELECTION.—On May 27 \$110.000 5½% bonds will be voted upon. The money realized from the bonds is to be used in building a new school house on the East Side.

REDONDO BEACH, Los Angeles County, Calif.—BID.—The only other bid received on May 1 for the \$51,000 5% 8¾ year (aver.) ocean front acquisition bonds, awarded on that day to the California Co. of Los Angeles for \$51.528 (101.03) and interest, a basis of about 4.855% V.114, p. 2050—was \$51,510 and interest and was submitted by the Farmers & Merchants National Bank of Redondo Beach.

REEDER SCHOOL DISTRICT NO. 3, Adams County, No. Dak.—BOND SALE.—During the month of March the State of North Dakota purchased \$20,000 4% building bonds at par. Date May 1 1920. Due May 1 1940. Bonds are not subject to call but may be redeemed after 2 years from date.

RICHMOND CONSOLIDATED SCHOOL DISTRICT, Woodward County, Okla.—BONDS VOTED.—A \$40,000 bond issue to build a new school was recently voted.

RICHMOND COUNTY SCHOOL DISTRICT NO. 86 (P. O. Lambert), Mont.—BOND OFFERING.—The Clerk, Board of School Trustees, will receive sealed bids until 3 p. m. June 6 for \$13,000 6% funding bonds. Denom. \$500. Date June 6 1922. Due June 6 1942; optional June 6 1932. A certified check for \$1,000, payable to the Board of School Trustees, required.

RIO HONDO INDEPENDENT SCHOOL DISTRICT, Cameron County, Tex.—BONDS DEFEATED.—An issue of \$100.000 school building bonds was recently defeated by a vote of 78 "for" to 84 "against." RIO LINDA UNION SCHOOL DISTRICT, Sacramento County, Calif.—BOND SALE.—The Anglo-London Paris Co. of San Francisco has been awarded \$41,000 6% bonds.

RIVERTON, Fremont County, Wyo.—BONDS VOTED.—An issue of 25,000 water bonds has been voted. These bonds have already been sold the Bankers Trust Co. of Denver.

ROANOKE, Roanoke County, Va.—BOND SALE.—On Jan. 1 1921 to Sinking Fund Commissioners purchased \$7,000 4½% street bonds at 4.27, a basis of about 5.66%. Date Jan. 1 1920. Due Jan. 1 1950.

BOND SALE.—On the same day an issue of \$3,000 4½% street bonds as awarded to P. Lee Lynn of Reanoke at 90 a basis of about 4.79%. ROANOKE, Roanoke County, Va.—BOND SALE.—On Jan. 1 1921 the Sinking Fund Commissioners purchased \$7.000 4½% street bonds at 84.27, a basis of about 5.66%. Date Jan. 1 1920. Due Jan. 1 1950. BOND SALE.—On the same day an issue of \$3,000 4½% street bonds was awarded to R. Lee Lynn of Roanoke at 90, a basis of about 4.79%. Date Jan. 1 1920. Due Jan. 1 1950.

ROBERTSON COUNTY ROAD DISTRICT NO. 7 (P. O. Franklin), Texas.—BOND OFFERING.—Joe Reid. County Judge, will receive sealed bids until May 27 for \$140,000 5% road bonds. Due in 40 years. A certified check for \$5,000 required.

POCHESTER N. V. NOTE OFFERING.—L. C. Wilson, City Comp-

ROCHESTER, N. Y.—NOTE OFFERING.—J. C. Wilson, City Comptroller, will receive sealed bids until 2:30 p. m. May 24 for the following two issues of notes: \$50.000 overdue tax notes.

25,000 Brown St. subway notes.

Notes will be made payable eight months from May 29 1922, at the Central Union Trust Co., N. Y. City, will be drawn with interest, and will be deliverable at the Central Union Trust Co., 80 Broadway, N. Y. City, May 29 1922. Mark envelope "Temporary Loan," state rate of interest, designate denominations desired, and to whom (not bearer) notes shall be made payable. No bids will be accepted at less than par.

ROCKY HILL, Hartford County, Conn.—BOND OFFERING.—Charles W. Boardman, Town Treasurer, will receive sealed bids at the office of the Hartford-Connecticut Trust Co., Hartford, until 2 p. m. June 2 for \$60,000 4½% coupon (with privi)/4ege of registration) bonds. Denom. \$1,000. Date May 15 1922. Prin. and semi-ann. int. (May 15 and Nov. 15) payable at the Hartford-Connecticut Trust Co., Hartford Due \$3,000 yearly on Nov. 15 from 1923 to 1942, incl. Certified check fo 2% of amount bid for, payable to the Town of Rocky Hill, is required. The bonds will be prepared under the supervision of the Hartford-Connection. cut Trust Co., Hartford, whose certificate as t o the issue of the same will be endorsed thereon. The legality of the bonds will be examined by Albert C. Bill, attorney, of Hartford, and copy of his opinion will be furnished with the bonds. No bids for less than par or for less than the notice leave will be considered. entire issue will be considered.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

elsewhere in this Department.

ROCKY RIVER, Cuyahoga County, Ohio,—BOND OFFERING.—
Sealed bids will be received until 12 m. May 29 by Frank Mitchell, Village Clerk, for the purchase of the following 6% highway bonds:
\$10,000 bonds. Denom. \$1,000. Due \$1,000 yearly on Oct. 1 from 1922 to 1931 incl.

12,000 bonds. Denom. 10 for \$1,000 each and 4 for \$500 each. Due \$1,000 on Oct. 1 in 1922, 1923 and 1924; \$500 on April 1 1925; \$1,000 on Oct. 1 in 1925 and 1926; \$500 on April 1 1927; \$1,000 on Oct. 1 in 1927 and 1928; \$500 on April 1 1929; \$1,000 on Oct. 1 in 1927 and 1928; \$500 on April 1 1920. \$1,000 on Oct. 1 1931.

Date April 1 1922. Certified check for \$500 required. Purchaser to pay accrued interest to date of delivery.

ROUTT COUNTY (P. O. Steamboat Springs), Colo.—BOND SALE.—Our Western correspondent in a special telegram to us says that the \$94,000 5½% coupon court-house and jail bonds offered on May 16—V. 114, p. 1812—have been sold to the International Trust Co. of Denver at 102.25. Date June 1 1922. Due June 1 1942, redeemable at the option of county at any time after June 1 1932.

ROY SCHOOL DISTRICT (P. O. Roy), Mora County, New Mex.—BONDS DEFEATED.—An issue of \$30,000 school building bonds was defeated at an election held on May 4.

ROYAL OAK, Oakland County, Mich.—BOND DESCRIPTION.—PURCHASE PRICE.—The \$300,000 sewer bonds awarded to Paine, Webber & Co. of Detroit, as reported in our issue of May 6, page 2051, are described as follows: Denom. \$1,000. Date May 1 1922. Int. M. & N. Due May 1 1952. Purpose, for sanitary sewer system and sewage treatment works. The price paid was \$302,130, which is equal to 100.71.

Actual value, estimated
Assessed valuation, 1921
Total bonded debt, including this issue...
Water and light bonds \$2,500,000

**RUSH COUNTY (P. O. Rushville), Ind.—BOND OFFERING.—Charles A. Frazee, County Treasurer, will receive sealed bids until 2 p. m. May 22 for \$24,960 5% Frederick Hilligoss et al. Walker Township bonds. Denom. \$416. Date May 15 1922. Int. May 15 and Nov. 15. Due \$1.248 each six months from May 15 1923 to Nov. 15 1932 incl. Bonds not to be sold for less than par and accrued interest.

ST. FRANCIS COUNTY ROAD DISTRICT NO. 2, Ark.—BOND SALE.—M. W. Elkins & Co. of Little Rock have purchased \$225,000 6% road bonds at a premium of \$3,550, equal to 101.57.

ST. JOSEPH COUNTY (P. O. South Bend). Ind.—BOND SALE.—
The following two issues of 5% road bonds offered on May 10—V. 114, p. 2051—were sold.
\$341,000 county unit road bonds.
Date May 15 1922.
\$3,500 township road bonds.
Due from 1 to 10 years.

BOND SALE.—The \$40,000.5% voting machine bonds.

Due from 1 to 10 years.

BOND SALE.—The \$40.000 5% voting machine bonds offered on May 15

V. 114, p. 1693—have been sold to the Citizens National Bank of South
Bend for \$41.185 (102.96), a basis of about 4.44%. Date May 1 1922,
Int. semi-ann. (May 15 and Nov. 15). Due \$8,000 on May 1 in 1924,
1926, 1928, 1930 and 1932.

ST. LANDRY PARISH ROAD DISTRICT NO. 4 (P. O. Opelousas),
La.—BOND OFFERING.—Sealed bids will be received by F. Octave Pavy,
Pres. of the Police Jury, until 11 a. m. June 5 for \$75.000 5% road bonds.
Denom. \$1,000. Date July 1 1920. Prin. and semi-ann. Int. (J. & J.)
payable at the Parish Treasurer's office or at the National Park Bank,
N. Y. City, at option of holder. Due yearly on July 1 as follows: \$2,000,
1923 to 1931, incl., and \$3,000, 1932 to 1950, incl. A certified check for
214% of the face value of bonds required. The purchaser will be required
to defray the cost of any legal examination in connection therewith that

ST. MARYS, Auglaize County, Ohio.—BOND SALE.—The following

may be required by him.

ST. MARYS, Auglaize County, Ohio.—BOND SALE.—The following three issues of 5½% street improvement bonds offered on May 17—V. 114, p. 2051—were sold to W. L. Slayton & Co. of Toledo at par and accrued interest, plus a premium of \$330 (101.32), a basis of about 5.22%: \$16,000 Indiana Ave. bonds. Denom. \$2,000. Due \$2,000 yearly on April 1 from 1924 to 1931, incl.

6,500 Main St. bonds. Denom. 1 for \$500, 6 for \$1,000. Due yearly on April 1 as follows: \$1,000, 1924 to 1929, incl., and \$500, 1930.

2,500 Front St. bonds. Denom. \$500. Due \$500 yearly on April 1 from 1924 to 1948.

Date April 1 1922. The following bids were received:

required. For larener information address F. J. Martindale, Clerk of the Police Jury.

SAC COUNTY DRAINAGE DISTRICT (P. O. Sac City), Iowa.—
BOND SALE.—The two issues of drainage bonds offered on May 10—V.
114. p. 2051—have been sold as follows:
\$10.200 6% Joint Drainage District No. 181 bonds (Pocahontas, Buena Vista, Sac and Calhoun Counties) awarded to the White-Phillips Co. of Davenport at par plus a premium of \$620, equal to 108.20.
Date Jan. 1 1922.

78.500 5½% Drainage District No. 71 bonds, awarded as 5s to Geo. M. Bechtel & Co. of Davenport at par. Date April 1 1922.

SALEM, Salem County, N. J.—BOND OFFERING.—W. B. Dunn.
City Recorder, will receive sealed bids until 7:30 p. m. May 31 for an issue of 5% coupon (with privilege of registration) water works bonds not to \$45,000. Denom. \$1,000. Date June 15 1922. Prin. and semi-(J. & D.) payable at the Hanover National Bank in New York

City. Due \$2,000 yearly on June 15 from 1923 to 1943, incl., and \$3,000 on June 15 1944. Certified check for 2% of the amount bid for required. Legality approved by Clay & Dillon of New York City.

SALO, Carlton County, Minn.—BOND OFFERING.—Elmer Salo, Town Clerk, will receive sealed bids until 3 p. m. June 2 for \$10,000 6% town bonds. Date June 1 1922. Int. J. & J. A certified check for \$500, payable to the town, required.

payable to the town, required.

SAN BUENAVENTURA SCHOOL DISTRICT, Ventura County, Calif.—BOND OFFERING.—L. E. Hallowell, County Clerk and ex-officio Clerk of Board of County Supervisors (P. O. Ventura), will receive sealed bids until 11:30 a. m. May 23 for \$90,000 5½% gold bonds or any portion thereof. Denom. \$1,000. Date June 1 1922. Prin. and semi-ann. int. (J. & D.) payable at the County Treasurer's office. Due \$3,000 yearly on June 1 from 1924 to 1953, incl. Certified or cashier's check in an amount equal to at least 2%, payable to the above official, required. Purchaser to pay accrued interest. These bonds were voted by 269 to 4 on April 8. Official announcement states that there has been no default in payment of any of the obligations of this district and that there is no controversy or litigation pending concerning the validity of these bonds. The announcement also says: "The estimated value of taxable property within the incorporate limits of the City of Ventura, which is a part of this district, is \$2,705,710, and the estimated value of the taxable property outside the district is \$1,222,275. The estimated valuation of the property of this district is \$1,800,000. The inside tax rate per \$100 is \$2.99 and the outside rate per \$100 is \$3.29."

SANDUSKY, Erie County, Ohio.—BOND SALE.—The \$15,000.5%

SANILAC COUNTY (P. O. Sandusky), Mich.—BOND SALE.—
The \$120.500 Assessment District Roads No. 18, 21 and 22 bonds offered on May 11—V. 114. p. 2051—were sold to Prudden & Co. Denom. \$500 and \$1.000. Date May 1 1922. Int. M. & N. Due from 2 to 10 years.

SAN JUAN COUNTY SCHOOL DISTRICT NO. 2 (P. O. Aztec), N. Mex.—BOND SALE & OFFERING.—Although \$60,000 school bond have been sold to James N. Wright & Co. of Denver, they are advertised to be sold on May 27 to comply with the statutes. Notice that the bonds had been voted was given in V. 114, p. 2041, but was placed under Aztec, N. Mex.

SARATOGA, Carbon County, Wyo.—BOND SALE.—Benwell, Phillips & Co. of Denver, have purchased \$30,000 6% water bonds. The bonds are described as follows: Denom. \$500. Date May 15 1922. Prin. and semi-ann. int. (May 15 and Nov. 15), payable at Town Treasurer's office or at Kountze Bros., N. Y. City, at option of holder. Due May 15 1952 optional May 15 1937. Notice of this sale has already been given by us in V. 114, p. 1812 it is given as the additional data given above have come to hand.

Financial Statement.

 Bonded debt
 \$6,293,406
 55

 Temporary loan notes
 377,000
 00

 Tax or revenue loan certificates
 450,000
 00

 Other temporary loan certificates
 9,843
 31
 Deduct—Sinking funds______\$286,500 28

Bonds incl. above maturing during 1922, tax for
payment of which is included in 1922 levy____ 337,400 00

Tax or revenue loan certificates______ 450,000 00

Water bonds included in above______\$124,000 00

Assessed valuation, 1922, real estate______\$70,845,365 00

Assessed valuation, 1922, personal_______288,450 00

Assessed valuation, 1922, franchises______3,756,522 00

Population, 1920 Federal Census, 88,723.

SCOTTSBLUFF SCHOOL DISTRICT (P. O. Scottsbluff), Scottsbluff County, Neb.—BOND SALE.—On May 17 the White-Phillips Co. of Davenport, purchased the \$300,000 5½% 10-30-year (opt.) new high school building bonds, dated April 1 1922, offered on that date—V. 114, p. 1812—for \$315,031, equal to 105.01.

SCOTTSDALE HIGH SCHOOL DISTRICT, Maricopa County, Ariz.—BOND SALE.—We are advised by a special telegram from our Western correspondent that the \$73,000 6% 20-year coupon tax-free school-site, building and impt. bonds dated May 15 1922, offered on May 15-V. 114, p. 2160—have been sold to Sidney Spitzer & Co. of Toledo at 105.16, a basis of about 5.57%.

SCRANTON, Lackawanna County, Pa.—BOND OFFERING.—Philip V. Mattes, City Solicitor, will receive scaled bids until 12 m. May 22 for \$218,000 4¼% coupon or registered city improvement bonds. Denom. \$1,000. Date May 1 1922. Prin. and semi-ann. int. (M. & N.) payable at the City Treasurer's office. Due \$8,000 yearly on May 1 from 1923 to 1930 and \$7,000 yearly on May 1 from 1931 to 1952 incl. Certified check for 3% of the amount of the bid, payable to the City Treasurer, required. Bonds will be guaranteed as to genuineness and certified to be the U. S. Mtge. & Trust Co. of New York. Bonds not to be sold for less than par and accrued interest.

SEASIDE, Clatsop County, Ore.—FOUR CHARTER AMENDMENTS VOTED DOWN.—The "Oregonian" on May 7 said:

"Four charter amendments submitted by the Council to the voters of Seaside in a special election May 5 were rejected by a vote of approximately 2 to 1. The first amendment proposed to divert approximately \$30,000 from the fund voted to build a pier, thereby eliminating the building of the pier, for the purchase of land for tourist camp ground purposes. The second amendment provided for the sale of bonds not to exceed \$80,000 to pay and retire the outstanding warrant indebtedness of the city, being in the nature of a refunding bond issue. The third and fourth amendments proposed to abolish the Board of Water Commissioners and transfer its duties and authority to the Common Council, making the City Treasurre custodian of the water fund and requiring the City Marshal to collect all city licenses and tax fees."

SEATTLE, Wash.—BOND SALE.—During April the city issued the following 6% bonds:

 following 6% bonds:
 Date.
 Due.

 Dist.
 Amount.
 Purpose.
 Date.
 Due.

 3445
 \$1,614 60
 Water mains.
 April 4 1922
 April 4 1934

 3397
 37,904 37
 Water mains.
 April 10 1922
 April 10 1932

 3424
 5,238 70
 Grade.
 April 20 1922
 April 20 1934

 3449
 1,414 29
 Water mains.
 April 20 1992
 April 20 1934

 3457
 1,462 80
 Walks.
 April 21 1922
 April 21 1932

 3433
 7,087 47
 Paving.
 April 24 1922
 April 25 1932

 3453
 3,017 03
 Water mains.
 April 25 1922
 April 25 1934

 All the above bonds are subject to call on any interest paying date.

All the above bonds are subject to call on any interest paying date.

SEATTLE, Wash.—PART OF TOTAL ISSUE PURCHASED.—The San Francisco "Commercial News" on May 4 said:

"A resolution has been passed by the City Council providing for the issuance of municipal street railway extension bonds in an amount not exceeding \$680,000 in such amounts and from time to time as the City Council by resolution might direct; whereas it appears to be to the best interests of the City of Seattle to accept offer of Wynn-Boone & Co. to purchase \$260,000 of municipal street railway extension bnods, as authorized by Ordinance No. 42870, at par and accrued interest, subject to the other conditions specified in the offer, be, and the same is hereby accepted. The bonds shall bear interest at the rate of 6% semi-annually, and the bonds are therefore to be delivered to Wynn-Boone & Co."

SEBRING. Mahoning County, Ohio.—ROND OFFERING.—James G.

SEBRING, Mahoning County, Ohio.—BOND OFFERING.—James G. Eardley, Village Clerk, will receive sealed bids until 12 m. June 10 for the following two issues of 5% bonds:

\$75,000 water-filtration plant bonds. Due \$3,000 yearly on March 1 from 1923 to 1947, incl.

60,000 sewage-disposal bonds. Due \$3,000 yearly on Sept. 1 from 1923 to 1942, incl.

Denom. \$1,000. Date, day of sale. Prin. and semi-ann. int. (M. & S.) payable at the Village Treasurer's office. Certified check for \$1,000 required.

SEDGWICK COUNTY (P. O. Wichita), Kan.—BOND SALE.—The Wichita Investment Co. of Wichita has purchased \$310,000 4½% road bonds at par plus a premium of \$1,333, equal to 100.42.

bonds at par plus a premium of \$1,333, equal to 100.42.

SENECA COUNTY (P. O. Tiffin), Ohio.—BOND OFFERING.—J. H. Morcher, County Auditor, will receive sealed bids until 10 a. m. May 31 for the following 5½% coupon grading, drainage and paving bonds: \$45,000 Columbus-Sandusky I. C. H. No. 4, Section "C" bonds. Date May 1 1922. Due \$5,000 yearly on Oct. 1 from 1923 to 1931, incl. 18,000 Findlay-Tiffin I. C. H. No. 219 Section "P-1" bonds. Date June 1 1922. Due \$2,000 yearly on Oct. 1 from 1923 to 1931, incl. 81,000 Tiffin-Fostoria I. C. H. No. 219, Section "C" bonds. Date June 1 1922. Due \$9,000 yearly on Oct. 1 from 1923 to 1931, incl. Denom. \$1,000. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. Certified check for 2% of the amount bid for payable to the above named Auditor, required. Authority, Section 1223 of the General Code of Ohio and resolutions adopted by County Commissioner on April 26 1922 and May 6 1922. Bonds not to be sold for less than par and accrued interest.

SEQUIN. Clallam County. Wash.—BONDS VOTED.—It is reported

SEQUIN, Clallam County, Wash.—BONDS VOTED.—It is reported that a bond issue in the amount of \$17,000 was recently voted for the purpose of improving and extending the water works sytem. It is also reported that a call for bids will be issued shortly by the City Clerk.

SHADY GROVE SCHOCL DISTRICT (P.O. Laurel), Jones County, Miss.—BOND ELECTION.—O 1 May 21 an election will be held to vote on the question of issuing \$8,000 school building bonds.

the question of issuing.\$8,000 school building bonds.

SHAFTER SCHOOL DISTRICT, Kern County, Calif.—BOND OFFERING.—Sealed bids will be received until 10 a. m. May 22 by F. E. Smith, County Clerk and Clerk of Board of County Supervisors (P. O. Bakersfield), for \$24,000 5½% coupon school bonds. Denom. \$1,000, Prin. and semi-ann. int. (M. & N.) payable at the County Treasurer's office. Due \$1,000 yearly on May 1 from 1923 to 1946, incl. Certified Check for at least 10% of the amount of bid, or cash, payable to Stanley Abel, Chairman of Board of County Supervisors, required. Bids will be received for one or any number of the bonds. Purchaser to pay accrued interest. Bonded debt, none. Assessed valuation of taxable property, 1921. \$716,250. 1921, \$716,250

SHAMROCK, Wheeler County, Tex.—BONDS VOTED.—On April 18 the \$100,000 water bonds—V. 114, p. 1456—were voted by 202 "for" to 24 "against."

SHELBY COUNTY (P. O. Harlan), Iowa.—BOND SALE.—Ringheim, Wheelock & Co. of Des Moines have purchased \$24,000 funding bonds at a premium of \$180, equal to 100.75.

SHELBY COUNTY COMMON SCHOOL DISTRICT NO. 14, Tex.—BONDS REGISTERED.—On May 8 the State Comptroller of Texas registered \$10,000 6% 5-28-year school bonds.

SIOUX FALLS, Minnehaha County, So. Dak.—BOND OFFERING.
—Sealed bids will be received by Walter C. Leyse, City Auditor, until 2 p. m. June 12 for \$100,000 5% water bonds. Denom. \$500. Due in 20 years. Prin. and semi-ann. int. payable in N. Y. City. A certified check on a bank in Sioux Falls for \$1,000 required. Bonds will be delivered at the City Treasurer's office.

SIOUX FALLS INDEPENDENT SCHOOL DISTRICT, Minnehaha County, So. Dak.—BOND OFFERING.—Sealed bids will be received until 7.30 p. m. May 26 for \$300,000 5% coupon bonds by Bert S. Van Slyke, Clerk Board of Education. Denom. \$1.000. Due in 20 years. A certified check for 1% required. The bonds will be sold subject to the approval of

SLATON INDEPENDENT SCHOOL DISTRICT (P. O. Slaton), Lubbock County, Texas.—BOND OFFERING.—Bids will be received until May 22 for \$50,000 6% school bonds.

SMITH COUNTY (P. O. Tyler), Tex.—BOND OFFERING.—Bids will be received until 1 p. m. June 26 by D. R. Pendleton, County Judge, for \$360,000 $5\frac{1}{2}$ % road bonds. Due serially for 30 years. Interest payable annually. A certified check for \$75,000 on a local bank, payable to the above official required.

Joseph S. Pike, City Treasurer, will receive proposals until 11 a. m. May 23 for the following 4% tax-free coupon bonds \$325,000 school bouse bonds. Due yearly on April 1 as follows: \$17,000, 1923 to 1927 incl., and \$16,000, 1928 to 1942 incl. 50,000 highway bonds. Due \$5,000 yearly on April 1 from 1923 to 1932 incl.

Date April 1 1922. Legality of issues to be approved by Storey, Thorn-dike, Palmer & Dodge of Boston; certification of bonds to be made by the Old Colony Trust Co. of Boston.

SOUTH EUCLID, Cuyahoga County, Ohio.—BOND OFFERING.—
Sealed bids will be received by Paul H. Prasse, Village Clerk, at his office in the Town Hall, South Euclid, and at his office at No. 900 Marshall Bldg., Cleveland, Ohio, until 12 m. (Central Standard Time) June 6 for the following 6% coupon bonds:
\$4,862 Felton Road water bonds. Denom. 1 for \$362 and 9 for \$500 each. Due yearly on Oct. 1 as follows: \$362 in 1923; \$500 from 1924 to 1930 incl., and \$1,000 in 1931.

5,477 Elliott Road water bonds. Denom. 1 for \$477 and 10 for \$500 each. Due yearly on Oct. 1 as follows: \$477 in 1923; \$500 from 1924 to 1930 incl., and \$1,000, in 1931.

27,607 Green Road water bonds. Denom. 1 for \$107, 1 for \$500, and 27 for \$1,000 each. Due yearly on Oct. 1 as follows: \$2,607 in 1923; \$3,000 from 1924 to 1930 incl., and \$4,000 in 1931.

Date June 1 1922. Prin. and semi-ann. int. (A. & O.) payable at the main office of the Cleveland Trust Co., Cleveland. These bonds are issued under authority of Section 3914 of the General Code of Ohio, and each issue respectively, under Ordinances Nos. 275, 276 and 277, which were passed by the Village Council on April 4 1922. Certified check on some bank other than the one making the bid, payable to the Village Treasurer, for 10% of amount of bonds bid for, is required. Bonds to be delivered at office of Village Clerk at 900 Marshall Bldg., Cleveland. Bids for less than par and accrued interest will not be considered.

SOUTH PITTSBURGH, Marion County, Tenn.—BOND ELECTION.—An election will be held on May 22 to vote on the question of issuing \$55,000 school building bonds. The bonds are described as follows: Coupon bonds bearing 5% interest. Date June 1 1922. Denom. \$1,000. Prin. and semi-ann. int. (J. & D.) payable at the Hanover National Bank, N. Y. City, or at the First National Bank of South Pittsburgh, at option of holder. Due June 1 1947.

SPENCER COUNTY (P. O. Rockport), Ind.—BOND OFFERING.—F. M. Harter. County Treasurer, will receive sealed bids until 10 a. m. May 27 for \$3,000 D. L. Magee et al. Grass Township bonds. Denom. \$150. Date April 15 1922. Int. May 15 and Nov. 15. Due \$150 each six months from May 15 1923 to Nov. 15 1932 incl. Bonds not to be sold for less than par and accrued interest.

SPINDALE SCHOOL DISTRICT NO. 16, Rutherford County, No. Caro—BOND SALE.—The \$20,000 6% school bonds offered on Jan. 2-V. 113, p. 2642—were sold to Sutherlin, Barry & Co., Inc., of New Orleans.

SPOONER, Washburn County. Wis.—BOND SALE.—On May 9 the Wells-Dickey Co. of Minneapolis purchased \$40,000 5% negotiable coupon sewer bonds at par and accrued interest plus a premium of \$1,825 equal to 104.55, a basis of about 4.45%. Denom. \$1,000. Date April 1 1922. Int. A. & O. Due \$4,000 yearly on April 1 from 1932 to 1941 incl.

1922. Int. A. & O. Due \$4.000 yearly on April 1 from 1932 to 1941 incl.

SPRINGFIELD CITY SCHOOL DISTRICT (P. O. Springfield),
Clark County, Ohio.—BOND OFFERING.—W. L. Smack, Clerk of the
Board of Education, will receive sealed bids until 12 m. June 1 for \$235,000
5% coupon bonds. Denom. \$1,000. Date May 1 1922. Int. M. & S.
Due \$10,000 yearly on March 1 from 1924 to 1941, incl., and \$11,000
yearly on March 1 from 1942 to 1946, incl. These bonds are issued, it is
stated, with the provision that if the denominations are such as to prevent
the easy sale of same, then the denominations shall be changed to suit
the purchaser: provided, however, that in no event shall the aggregate
amount of the bonds maturing on any given date be changed; and the numbers of said bonds shall be changed to run consecutively from 971 to such
number as is required to complete the series. Each bid must be accompanied by a cert, check in the sum of 5% of the face value of the bonds
offered, delivered upon condition that if the bid is accepted the bidder will
receive and pay for said bonds within 20 days from the date of sale, in accordance with all the terms thereof. The bids received will be tabulated and
submitted to the Board of Education of said district, for their award thereon,
at their special meeting on Thursday, June 1 1922 at 8 p. m. Said bonds
will not be sold for less than par and accrued interest to date of delivery
and the Board reserves the right to reject any or all bids.

STILLWATER SCHOOL DISTRICT (P. O. Stillwater), Washing-

and the Board reserves the right to reject any or all bids.

STILLWATER SCHOOL DISTRICT (P. O. Stillwater), Washington County, Minn.—BOND OFFERING.—A. J. Holm, Secretary of the School District, will receive sealed bids until 7.30 p. m. May 29 for \$150,000 5% school bonds. Denom. \$1.000 Date July 1 1922. Prin. and semi-ann. int. (J.-J.), payable at the First National Bank of Stillwater or in St. Paul, Minneapolis, Chicago or New York. Due yearly on July 1 as follows: \$5,000 1929 to 1935, incl.: \$7,000 1936 and \$108,000 1937. A certified check for \$3,000, payable to the Treasurer of the School District, required. Legality approved by Chapman, Cutler & Parker, Chicago.

SUFFOLK COUNTY (P. O. Riverhead), N. Y.—BIDS.—The following is a complete list of the bids and bidders received on May 11 for the \$117,000 4½% registered highway bonds awarded to the Suffolk County National Bank of Riverhead, at 102.179, a basis of about 4.18% as previously reported by us in V. 114. p. 2161 of the "Chronicle:"

Suffolk County National Bank, Riverhead, N. Y. 102.179

Geo. B. Gibbons & Co., 40 Wall Street, N. Y. City 101.836

Suffolk County Trust Co., Riverhead, N. Y. 101.175

Suffolk County Trust Co., Riverhead, N. Y. 101.77

Watkins & Company, 7 Wall Street, N. Y. City 101.65

E. H. Rollins & Sons, 43 Exchange Place, N. Y. City 101.65

Union National Carporation, 67 Wall Street, N. Y. City 101.65

Clinton Brown & Company, 31 Nassau Street, N. Y. City 101.464

Lamport, Barker & Jennings, Inc., 44 Pine Street, N. Y. City 101.457

J. G. White & Company, 37 Wall Street, N. Y. City 101.377

J. G. White & Company, 37 Wall Street, N. Y. City 101.65

Curtis & Sanger, 49 Wall Street, N. Y. City 101.06

Curtis & Sanger, 49 Wall Street, N. Y. City 101.081

A. B. Leach & Co., Inc., 62 Cedar Street, N. Y. City 101.081

A. B. Leach & Co., Inc., 62 Cedar Street, N. Y. City 101.081

A. B. Leach & Co., Inc., 62 Cedar Street, N. Y. City 101.081

SULPHUR SPRINGS, Henry County, Ind.—CERTIFICATE OFF.

SULPHUR SPRINGS, Henry County, Ind.—CERTIFICATE OFF-ERING.—Herbert McShirley, Town Clerk, will receive sealed bids, until 1 p. m. May 25 for \$3,500 6% cert. of indebtedness. Denom. \$350. Date May 15 1922. Principal and semi-ann. int. (May & Nov. 15) payable at the Town Treasurer's office. Due \$350 each six months from Nov. 15 1922 to May 15 1928, incl. Cert. check for \$100, payable to Herbert McShirley, Town Clerk, required. Certificates not to be sold for less than par and accrued int.

SUNFLOWER CONSOLIDATED WHITE SCHOOL DISTRICT, Coahoma County, Miss.—BOND OFFERING.—Sealed bids will be received until 12 m. June 5 by Y. E. Howell. Clerk Board of County Supervisors (P. O. Clarksdale), for \$10,000 6% 20-year (serial) bonds. Denom. \$500. Due \$500 yearly on June 1 from 1923 to 1942, inclusive. A certified check for \$500 required. Bonds will be approved by John C. Thomson, N. Y. City. Bonds are payable at place of purchaser's choice.

SUSANVILLE SCHOOL DISTRICT Calif.—BOND SALE.—An issue of \$50,000 6% school bonds, offered on May 2, has been sold to the Anglo-London-Paris Co. of San Fracisco.

SUTTER AND PLACER COUNTIES RECLAMATION DISTRICT NO. 1001, Calif.—BOND SALE.—On April 22 the Bank of Italy and Blyth, Witter & Co., both of San Francisco, and the California National Bank of Sacramento, were awarded \$400,000 6% bonds for \$427,956 63, equal to 106.98. Denom. \$1,000. Date Jan. 1 1922. Int. J. & J. Due yearly on Jan. 1 from 1938 to 1948, inclusive.

SWEDESBORO SCHOOL DISTRICT (P. O. Swedesboro), Gloucester County, N. J.—BOND OFFERING.—Norris A. Denny. District Clerk, will receive sealed bids until 7 p. m. May 31 for \$38,000 5% school bonds. Denom. \$1,000. Date May 1 1922. Due \$1,000 yearly on May 1 from 1924 to 1961 incl. Certified check for 2% of amount of bonds bid for is required.

TACOMA, Wash—BOND SALE.—During April this city issued \$51,098 61 6% District No. 4066 improvement bonds. Date April 21 1922. Due April 21 1934, optional yearly.

TAMPA, Hillsborough County, Fla.—BOND SALE.—An issue of \$25,000 8% bonds to purchase an island known as "Grassy Island" were sold to local banks at par on May 14 1921. Dute May 14 1921. Due \$5,000 yearly on May 14 from 1922 to 1926, incl., optional after 1 year.

TANGIPAHOA PARISH ROAD STRICT NO. 6, La.—BOND OFFERING POSTPONED.—The of the \$87,000 5% serial bonds, which was to take place on May 23—V. 114, p. 2051—is reported to have been withdrawn.

TEXAS (State of).—BONDS REGISTERED.—The State Comptroller Texas registered the following bonds:

Amt.	Place.	Int. Rate.	Due.	Reg.
\$3,000	Fannin Co. C. S. D. No. 90	6%	20 years	May 8
3.000	Atascasa Co. C. S. D. No. 6	5%	10-20 years	May 8
3,000	Fannin Co. C. S. D. No. 97	6%	20 years	May 8
2.500	Shelby Co. C. S. D. No. 7	5%	5-20 years	May 9
2,400	Ellis Co. C. S. D. No. 6		serially	May 13

THURSTON COUNTY SCHOO! DISTRICT NO. 1 (P. O. Pender), Neb.—BOND SALE.—The \$100,000 school bonds offered on May 16—V. 114, p. 2051—have been awarded to the First Trust Co. of Omaha as 5s at 102.35, a basis of about 4.82%. Date July 1 1922. Due yearly on July 1 as follows: \$2,000, 1928 to 1932 incl.: \$4,000, 1933 to 1937 incl.: \$4,000, 1938 to 1942 incl.: \$5,000, 1943 to 1947 incl., and \$6,000, 1948 to 1952 incl.

TIOGA SCHOOL DISTRICT NO. 15 (P. O. Tioga) Williams County, N. D.—BOND SALE.—The \$20,000 funding bonds offered on April 29—V. 114, p. 1813—have been awarded to Spitzer, Rorick & Co. of Toledo, at par plus a premium of \$88 69 equal to 100.443. Denom. \$1,000. Date May 1 1922. Int. rate 6% payable semi-ann. in May and November. Due in 20

TOWN AND COUNTY OF McCORMICK, So. Caro.—BOND OFFER-ING.—Sealed bids will be received until 12 m. May 31 by L. R. Rankin, Clerk of Board of County Comm'rs and City Council, for the following coupon bonds not to exceed 6% interest: \$30,000 Town of McCormick bonds. Due June 15 1962, redeemable at the option of town within 20 years from date. Denom. to be agreed upon by town and purchaser.

40,000 County of McCormick bonds. Redeemable 20 years from date. Date June 15 1922. Prin. and int. (June 15 and Dec. 15) payable at some bank in New York. A certified check for \$500, payable to J. H. Lyon, Supervisor of McCormick County. The sale of county bonds is contingent upon the sale of the Town of McCormick bonds and the Board of County Commissioners of the County of McCormick reserves the right to accept or reject any bids made for the county bonds until after the sale of the town bonds.

TROY, Rensselaer County. N. Y—BOND SALE.—The \$70,000,41465.

TROY, Rensselaer County, N. Y—BOND SALE.—The \$70,000 4½% coupon or registered water bonds offered on May 15—V. 114, p. 2161—were sold to Hallgarten & Co. of N. Y. City at par and accrued interest, plus a premium of \$1,981 (102.63), a basis of about 4.18%. Date June 1 1922. Due \$3,500 yearly on June 1 from 1923 to 1942 incl. The following bids were received:
Hallgarten & Co., N. Y.—\$1,981 00 | Mfrs. Nat. Bank. Troy.—\$1,701 00 Sherwood & Merriffed, Watkins & Co., N. Y.——1.174 60 N. Y. City.———1.757 00 | Clarke, Williams & Co., N. Y.——1.757 00 | Clarke, Williams & Jennings 916 40 | Clarke, Watkins & Co., N. Y. City.———1.757 00 | Clarke, Watkins & Co., N. Y. City.——1.757 00 | Clarke, Watkins & Co., N. Y. City.——1.757 00 | Clarke, Watkins & Co., N. Y. City.——1.757 00 | Clarke, Watkins & Co., N. Y. City.——1.757 00 | Clarke, Watkins & Co., N. Y. City.——1.757 00 | Clarke, Watkins & Co., N. Y. City.——1.757 00 | Clarke, Watkins & Co., N. Y. City.——1.757 00 | Clarke, Watkins & Co., N. Y. City.——1.757 00 | Clarke, Watkins & Co., N. Y. City.——1.757 00 | Clarke, Watkins & Co., N. Y. City.——1.757 00 | Clarke, Watkins & Co., N. Y. City.——1.757 00 | Clarke, Watkins & Co., N. Y. City.——1.757 00 | Clarke, Watkins & Co., N. Y. City.——1.757 00 | Clarke, Watkins & Co., N. Y. City.——1.757 00 | Clarke, Watkins & Co., N. Y. City.——1.757 00 | Clarke, Watkins & Co., N. Y. City.——1.757 00 | Clarke, Watkins & Co., N. Y. City.——1.757 00 | Clarke, Watkins & Co., N. Y. City.——1.757 00 | Clarke, Watkins & Co., N. Y. City.——1.757 00 | Clarke, Watkins & Co., N. Y. City.——1.757 00 | Clarke, Watkins & Co., N. Y. City.——1.757 00 | Clarke, Watkins & Co., N. Y. City.——1.757 00 | Clarke, Watkins & Co., N. Y. City.——1.757 00 | Clarke, Watkins & Co., N. Y. City.—1.757 00 | Clarke, Watkins & Co., N. Y. City.—1.757 00 | Clarke, Watkins & Co., N. Y. City.—1.757 00 | Clarke, Watkins & Co., N. Y. City.—1.757 00 | Clarke, Watkins & Co., N. Y. City.—1.757 00 | Clarke, Watkins & Co., N. Y. City.—1.757 00 | Clarke, Watkins & Co., N. Y. City.—1.757 00 | Clarke, W

TRUMBULL COUNTY (P. O. Warren), Ohio.—BOND OFFERING.
—Frank F. Musser, Clerk of the County Commissioners, will receive sealed bids until 1 p. m. June 1 for \$27,000 5½ % Newton Falls Section, Ravenna-Warren I. C. H. No. 322 bonds. Denom. \$1,000. Date June 1 1922. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. Due \$3,000 yearly on Oct. 1 from 1923 to 1931 incl. Certified check for \$1,000, payable to A. B. Cratsley, County Treasurer, required. Bonds not to be sold for less than par and accrued interest.

UXBRIDGE SCHOOL DISTRICT NO. 41, Barnes County, No. Dak.—BOND SALE.—During the month of March the State of North Dakota purchased \$10,000 4% building bonds at par. Date Jan. 1 1922. Due Jan. 1 1937. Bonds are not subject to call but may be redeemed after 2 years from date.

July 3an. 1931. Solids are not subject to call but may be redeemed after 2 years from date.

VANDERBURGH COUNTY (P. O. Evansville), Ind.—BOND SALE
The following 2 issues of highway construction & improvement bonds offered on April 28—V. 114, p. 1814—were sold, the first to Geo. Reed. a contractor, at par and accrued int. and the second to the Fletcher Trust & Savings Co. of Indianapolis, at 102.36, a basis of about 4.71%:

\$17,600 4½% J. J. Hendricks et al. Perry Township bonds. Due \$440 on May 15 1923 and \$440 each six months thereafter until all paid. Bonds to bear int. from April 28 1922.

22.320 5% William Schweikhart et al. New Harmony Road bonds. Due \$1.116 yearly on Mar. 15 from 1923 to 1942, incl. Bonds to bear int. from April 26 1922. Purchaser to pay accrued int. Int. semi-ann. May 15 and Nov. 15.

BOND SALE.—The \$207.600 5% Thomas J. Goebel et al. Big Cynthiana road bonds offered on May 15—V. 114, p. 2052—were sold to the City Trust Co. of Indianapolis at par and accrued interest, plus a premium of \$6,903 50 (103.22), a basis of about 4.60%. Due \$10.380 each six months from May 15 1923 to Nov. 15 1942 incl.

VERSAILLES, Morgan County, Mo.—BOND SALE.—P. H. Walker

VERSAILLES, Morgan County, Mo.—BOND SALE.—P. H. Walker & Co. of St. Louis have purchased \$81,000 5% bonds at par plus a premium of \$826, equal to 101.01.

VERSAILLES, Darke County, Ohio.—BOND SALE.—The \$2,600 6% deficiency bonds offered on April 14—V. 114. p. 1335—were sold at par and accrued int. to the Peoples' Bank Co. of Versailles. Date April 1 1922. Due \$500 yearly on April 1 from 1927 to 1930, incl., and \$600 on April 1 1931. There were no other bids received.

VIGO COUNTY (P. O. Terre Haute), Ind.—BOND OFFERING.—Sealed bids will be received until 10 a. m. to-day (May 20) for \$13,300 5% Whitsell-Bell et al. Fayette Township bonds. Denom. \$660. Date May 1 1922. Int. May 15 and Nov. 15. Due \$660 each six months from May 15 1923 to Nov. 15 1932, incl. Bonds not to be sold for less than par and accrued interest.

volusia county special tax school district no. 8 (P. O. DeLand), Fla.—Bond offering.—Sealed proposals will be received until June 12 between the hours of 10 a. m. and 12 noon, by C. R. M. Sheppard, Secretary Board of Public Instruction, for \$20,000 6% coupon school bonds. Denom. \$500. Date Jan. 1 1922. Prin. and semi-ann. int. (J.-J.) payable at the Fidelity Bank of New Smyrna, or at the National Park Bank. N. Y. City, at option of holder. Due on Jan. 1 as follows: \$5,000, 1930; \$5,000, 1940 and \$10,000, 1950. A cert. check for not less than \$500, payable to the Board of Public Instruction, required. These bonds were voted on Feb. 21 by a vote of \$4 "for" to 13 "against." The official announcement states: "This district has never defaulted in the payment of interest or principal on any obligation. No issue of bonds has ever been contested in this district. There never has been and is not now, any litigation or controversy pending or threantened, concerning the validity of these bonds, the boundaries of the district or the titles of the respective officers."

officers."

Financial Statement.

Assessed valuation tax year 1921 \$1.306.16
Actual value (estimated) \$3.918.40
Present total bonded debt (not including this issue) \$40.00
Sinking Fund on hand \$13.25
Net bonded debt \$13.25
Maximum tax rate for sinking fund \$5.00 for each \$1.000 assessment.
Actual annual income for interest and sinking fund \$6.500.
Area in square miles in district 75, estimated.
Population, last census, 4.000.
The district has no fleating debt

The district has no floating debt.

WACO, McLennan County, Texas.—DESCRIPTION.—The \$400,000 5% public school bonds purchased by the National Bank of Commerce as stated in V. 114, p. 2161—are described as follows: Denom. \$1,000. Date Aprill 1922. Int. A.-O. Due serially for 30 years.

WADSWORTH VILLAGE SCHOOL DISTRICT (P. O. Wadsworth), Medina County, Ohio.—BOND SALE.—The \$40,000 6% Series "B" bonds offered on May 16—V. 114, p. 2052—were sold to the Detroit Trust Co. for \$43,023 (107.55), a basis of about 5.38%. Date April 1 1922. Due \$500 each six months from Sept. 1 1922 to March 1 1962 incl. Bonded debt (including this issue), \$339,000.

WASHINGTON, Beaufort County, No. Caro.—BOND SALE.—Caldwell & Co. of Nashville, have purchased \$390,000 6% street improvement bonds at par.

WAVERLY SCHOOL DISTRICT (P. O. Waverly), Humphreys County, Tenn.—BONDS VOTED.—By a majority of 12 to 1 an issue of \$16.000 high school bldg. bonds was voted. The Waverly "Sentinel" of

May 4 saya:

"At the opening of the polls there was some uneasiness felt by those in favor of the bonds, as it had been commonly remarked that the issue would lose; however, when the votes were counted the bonds had carried by a vote of 264 "for" to 22 "against."

"It has been said that the bonds will be sold to local banks or individuals and that the money will be available as soon as the necessary legal steps can be taken to float them and the bonds can be printed. This, no doubt, will mean the starting work on the buildings at no distant day." WEBB COUNTY (P. O. Laredo), Tex.—BONDS VOTED.—The \$150,-000 road bonds—V. 114, p. 1815—have been voted by a vote of 140 "for" to 2 "against." A Winslow, County Judge.

WELD COUNTY SCHOOL DISTRICT NO. 49 (P. O. Sligo), Colo.—BOND ELECTION—SALE.—Subject to being sanctioned by the voters at an election to be held in June, the International Trust Co. of Denver, has purchased \$6,000 5½% 15-30-year (optional) bonds.

WEST CARROLLTON SCHOOL DISTRICT (P. O. West Carrollton), Montgomery County, Ohio.—BOND SALE.—The 5% coupon bonds offered on May 13—V. 114. p. 2162—were sold at 100.13 to the Detroit Trust Co. of Detroit. In giving the notice of the offering of this issue we stated that the district would sell \$175.000 bonds, but as the amount was reduced by the Board of Education. only \$171.000 were sold to the above company. The following concerns also submitted bids: Stacy & Braun, Toledo.

WESTCHFSTER SCHOOL TOWNSHIP (P. O. Chesterton). Porter County, Ind.—BOND OFFERING.—Sealed bids will be received until 2 p. m. May 27 for \$150.000 5½% coupon bonds. Denom. \$500. Date May 15 1922. Prin, and semi-ann. int. J. & J.) payable at the Chesterton Bank in Chesterton, Ind. Due \$5,000 each six months from July 1 1923 to Jan. 1 1938. incl.

WEST INDEPENDENT SHOOL DISTRICT (P. O. West), McLennan

WEST INDEPENDENT SHOOL DISTRICT (P. O. West), McLennan County, Texas.—BONDS VOTED.—An issue of \$55,000 school bldg. bonds was recently voted, the vote being 214 "for" to 116 "agianst."

was recently voted, the vote being 214 "for" to 116 "agianst."

WEST FELICIANA PARISH ROAD DISTRICT NO. 1 (P. O. St. Francisville), La.—BOND SALE.—M. W. Elkins & Co. of Little Rock and L. E. French & Co. of Alexander have purchased jointly the \$230,000 5% road bonds offered on May 10—V. 114, p. 1694.

WHITEFIELD LINE CONSOLIDATED SCHOOL DISTRICT (P. O. Laurel), Perry & Jones County, Miss.—BONDS VOTED.—BOND OFF-ERING.—On April 28 \$5,000 school bonds were voted. Bids will be received until 12 m. June 1 for the bonds.

WHITEHALL, Jefferson County, Mont.—BOND SALE.—An issue of \$23,853 street paving bonds has been awarded to Louis F. Lipp, a contractor.

WHITE PLAINS, Westchester County, N. Y.—BOND SALE.— It is reported that \$32 000 444 % 3 to 10 year serial incinerator bonds have been sold to Sherwood & Merrifield of New York, at 102.27, a basis of about 4.35%.

WHITE SALMON, Klickitat County, Wash.—BONDS VOTED.—ecently \$24,000 water works purchase bonds were voted.

WHITMAN COUNTY SCHOOL DISTRICT NO. 74, Wash.—BOND SALE.—The Spokane & Eastern Trust Co. of Spokane, has purchased \$30,000 2-6 2-3 optional average bonds, offered on April 29—V. 114, p. 1936—at 100.02 for 514s.

WICOMICO COUNTY (P. O. Salisbury), Md.—BOND OFFERING.—Harry Dennis, Clerk of the County Commissioners, will receive sealed bids until 2 p. m. May 23 for \$30,000 5% lateral road bonds. Denom. \$1,000. Date July 1 1922. Int. J. & J. Due \$6,000 yearly on July 1 from 1930 to 1934 incl. Each bid must be accompanied by certified check, bank draft or cash for an amount equal to 5% of the par value and accrued interest of bonds bid for as a guarantee that the successful bidder or bidders will receive and pay for said bonds upon delivery unless same are rejected on legal grounds. The County Commissioners reserve the right to reject any and all bids.

WILLIAMS COUNTY (P. O. Bryan), Ohio.—BOND OFFERING.—H. C. Miller, County Auditor, will receive sealed bids until 10 a. m. June 1 for \$33,000 5 1/2 % coupon bonds. Denom. 22 for \$1,000 each and 22 for \$500 each. Date May 10 1922. Prin. and semi-ann, int. (March 10 and Sept. 10) payable at the County Treasurer's office. Due \$500 on March 10 and \$1,000 on Sept. 10 in each of the years from 1923 to 1944 incl. Certified check for 3% of the amount of bonds bid for, required. Bonds not to be sold for less than par and accrued interest.

WILLIAMS IRRIGATION DISTRICT (P. O. Williams), Colusa County, Calif.—BOND OFFERING.—W. R. Lindersmith, Secretary Board of Directors. will receive bids until 2 p. m. May 22 for \$20,000 bonds. Denom. \$1,000. Date July 1 1921. Certified check for 2%, payable to the district, required. These bonds are part of a total issue of \$600,000—V. 112, p. 2668.

Denom. \$1,000. Date July 1 1921. Certified check for 2%. bayable to the district, required. These bonds are part of a total issue of \$600,000—V. 112, p. 2668.

WINSTON-SALEM. Forsyth County, No. Caro.—BOND OFFERING.—Sealed proposals will be received until 12 m. May 25 by W. H. Holcomb. City Secretary, for the following coupon bonds:
\$445,000 5% Series "A" street assessment bonds. Due yearly on May 15 as follows: \$44,000, 1924 to 1932 incl., and \$49,000, 1933.

335,000 4¾% water bonds. Due yearly on May 15 as follows: \$8,000, 1923 to 1947 incl., and \$9,000, 1948 to 1962 incl.
250,000 4¾% sewer bonds. Due yearly on May 15 as follows: \$6,000, 1923 to 1952 incl., and \$7,000, 1953 to 1962 incl.
200,000 4¾% sewer bonds. Due yearly on May 15 as follows: \$10,000, 1923 to 1942 incl.
100,000 4¾% street improvement bonds. Due yearly on May 15 as follows: \$2,000, 1923 to 1972 incl.
100,000 4¾% hospital bonds. Due yearly on May 15 as follows: \$1,000, 1923 to 1972 incl.
100,000 4¾% playground bonds. Due yearly on May 15 as follows: \$2,000, 1924 to 1929 incl., and \$2,000, 1929 to 1950 incl.
100,000 4¾% playground bonds. Due yearly on May 15 as follows: \$1,000, 1923 to 1950 incl., and \$2,000, 1930 to 1951 incl.
300,000 4¾% school bonds. Due yearly on May 15 as follows: \$10,000, 1923 to 1950 incl., and \$2,000, 1951.
40,000 5% frier department bonds. Due yearly on May 15 from 1923 to 1932 incl.
231,000 5% Series "B" street assessment bonds. Due yearly on May 15 as follows: \$23,000, 1922. Denom, \$1,000. Date May 15 1922. Prin. and semi-ann, int. (May 15 and Nov. 15) payable in gold coin at the U. S. Mortgage & Trust Co., N. Y. City. A certified check upon an incorporated bank or trust company (or cash). for 2% of amount bid for, payable to the City of Winston-Salem, required. Purchaer must pay accrued interest from date of bonds to date of delivery. Bids for less than par will not be considered. Successful bidders will be furnished with the opinion of Reed. Dougherty & Hoyt of N. Y. City, that the bonds are valid and binding obli

the City of Winston-Salem. The bonds will be prepared under the supervision of the U.S. Mortgage & Trust Co., N.Y. City, which will certify as to the genuineness of the signatures of the city officials and the seal impressed thereon.

Financial Statement-City of Winston-Salem, No. Caro.

WINTHROP, Suffolk County, Mass.—TEMPORARY LOAN.—A temporary loan of \$40,000, maturing May 11 1923, has been awarded, it is stated, to the Old Colony Trist Co. on a 3.75% discount basis, plus \$2.25 premium.

WOONSOCKET, Providence County, R. I.—BOND SALE.—On May 19, it is reported, the following 2 issues of 4¼% coupon (with privilege of registration) bonds were awarded to Blodgett & Co. and the Old Colony Trust Co., jointly, at 98.21.

\$350,000 sewer bonds. Due \$10,000 yearly on June 1 from 1923 to 1957, inclusive.

inclusive.

225,000 water works improvement bonds. Due yearly on June 1 as follows: \$7,000 1923 to 1937, incl. and \$6,000 1938 to 1957, incl. Denom. \$1,000. Date June 1 1922. Prin. and semi-ann. int. (J. & D.) payable at the First National Bank of Boston.

WORCESTER, Worcester County, Mass.—NOTE SALE.—On May 18 an issue of \$500,000 revenue notes, dated May 19 and maturing Nov. 13 1922, was awarded to the First National Bank of Boston on a 3.34% discount basis, plus \$5 premium, it is reported.

WORTHINGTON, Franklin County, Ohio.—BOND OFFERING.—
Until 12 m. (Central Standard Time) to-day (May 20), Albert S. Davis,
Village Clerk, will receive sealed bids for the following 6% bonds:
\$15,000 Berlin Street improvement bonds. Denom. 8 for \$1,670 each
and 1 for \$1,640. Due yearly on Sept. 1 as follows: \$1,670
1923 to 1930, inclusive, and \$1,640 in 1931.

10,000 Morning Street improvement bonds. Denom. 8 for \$1,110 each
and 1 for \$1,120. Due yearly on Sept. 1 as follows: \$1,110 from
1923 to 1930, inclusive, and \$1,120 in 1931.

3,500 Village's portion, Berlin and Morning Streets improvement bonds.
Denom. 8 for \$400 each and 1 for \$300. Due yearly on Sept. 1
as follows: \$400 from 1923 to 1930, inclusive, and \$300 in 1931.

Date March 15 1922. Int. semi-ann. (March 1 and Sept. 1). These bonds are issued under authority of the State of Ohio and Section 3914 of the General Code of Ohio, and certain ordinances passed by the Village Council. Certified check for 5% of amount of bonds bid for, payable to the Village Treasurer is required. Bids for less than par and accrued interest will not be considered.

interest will not be considered.

XENIA CITY SCHOOL DISTRICT (P. O. Xenia), Green County, Ohio.—BOND OFFERING.—John R. Beacham, Clerk of the Board of Education, will receive sealed bids until 12 m. June 3 for \$215,000 4\frac{4}\% coupon bonds. Denom. \$1,000. Date June 1 1922. Prin. and semi-ann. int. (J. & J.) payable in lawful money of the United States at the Citizens National Bank in Xenia. Due each six months as follows: \$15,000, July 1 1943 and Jan. 1 1944; \$18,000, July 1 1944; \$17,000 Jan. 1 1945; \$17,000 Jan. 1 1946; \$18,000 July 1 1946; \$17,000. Jan. 1 1946; \$18,000 July 1 1946; \$17,000 Jan. 1 1946; \$18,000 July 1 1946; \$17,000 Jan. 1 1947. The bonds are issued by virtue of an election by the people and by virtue of a certain resolution duly passed at a regular meeting of the Board of Education of said school district on June 9 1920. Bonds to be sold for not less than par and accrued interest to date of delivery. The Board of Education of said school district on June 9 1920. Bonds to be sold for not less than par and accrued interest to date of the Monds and the proceedings had thereunder were approved by the Attorney-General of the State Industrial Commission of Ohio and the legality of the issuance of the bonds and the proceedings had thereunder were approved by the Attorney-General of the State of Ohio in his official opinion No. 2002.

The above described \$215,000 bonds were rejected by the Commission at the request of the Board of Education in order to place the bonds upon the open market.

CANADA, its Provinces and Municipalities.

ANCASTER TOWNSHIP (P. O. Ancaster), Ont.—DEBENTURE SALE.—The \$40,000 5\\\\%\\%\\ 20\)-year debentures offered on May 15—V. 114, p. 2163—were sold at 100.40 to the Municipal Bankers Corp. Date May 31 1922. Int. M. & N. Due in 20 years.

BRACEBRIDGE, Ont.—DEBENTURE SALE.—The Canada Bond Corp. was the successful bidder at 99.25 for an issue of \$20,419 6\% 20-installment debentures.

BRITISH COLUMBIA (Province of).—BOND OFFERING.—The Provincial Treasurer will receive sealed bids at his office in Victoria until May 23 for \$2,000,000 5% coupon or registered bonds. Bonds to be payable in the United States.

CALGARY ROMAN CATHOLIC SEPARATE SCHOOL BOARD NO. 1 (P. O. Calgary), Alta.—BOND OFFERING.—D. C. Bayne, Secretary-Treasurer, will receive sealed tenders until 12 m. May 22 for \$210,000 6% 20-installment bonds and \$70,000 6% 15-installment bonds

NEW LOANS

We specialize in

City of Philadelphia 31/28 48

41/48 41/28 51/48

Biddle & Henry

104 South Fifth Street Philadelphia Private Wire to New York Call Canal 8437

\$3,000,000 State of Colorado

Highway Improvement Bonds

The undersigned invites sealed bids at his office in the Capital in Denver, until 10 A. M., MONDAY, JUNE 5th, 1922, for the purchase of all of Three Million Dollars (\$3,000,000) State of Colorado Highway Bonds, bearing five per centum per annum, payable semi-annually at office o fState Treasurer or at banking house of Kountze Bros., N. Y. City. Said Bonds are dated June 1, 1922, issued in denominations of \$50 or multiples thereof, as desired by successful bidder; due June 1, 1952, but optional June 1.

No bid considered unless accompanied by certified check or bank draft payable to order of State Treasurer equal to at least three per cent of amount bid. No interest will be paid on said draft or check, nor will Treasurer be responsible for loss in transit to or from his office. All bids must be accompanied by detailed statement of denominations required. The balance of price bid shall be payable in cash upon delivery of bonds, and successful bidder will be required to enter into written contract for purchase price thereof on date of sale upon said terms.

All bids will be opened at said hour and all of said bonds will be sold by State Treasurer to highest and best bidders if a bid satisfactory to State Treasurer be received; but right is reserved to reject any and all bids.

ARTHUR M. STONG, State Treasurer, State of Colorado.

NEW LOANS

\$2,000,000 LOAN School District of Philadelphia, Pennsylvania. 4% Serial Gold Bonds, Dated June 1, 1922

Free of All Tax, including the Federal Income Tax

The bonds will be registered in form.

The denominations will be \$500, \$1,000, \$5,000.

\$100,000 of Loan will mature each year from December 1, 1932, to December 1, 1951.

Interest payable June 1 and December 1 of each year.

SEALED PROPOSALS

will be received by William Dick. Secretary, in the office of the Board of Public Education, Keystone Building, 19th Street above Chest-nut, Philadelphia. until 12 o'clock M.

MONDAY, JUNE 5, 1922, for two million dollars (\$2,000,000) school loan on conditions as follows:

TWO MILLION DOLLARS (\$2,000,000) SCHOOL LOAN

TWO MILLION DOLLARS (\$2,000,000)
SCHOOL LOAN
for the purpose of raising the necessary funds to procure sites and erect buildings and additions for elementary and high schools in the school district authorized by resolution of the Board of Public Education, School District of Philadelphia, Pennsylvania, approved May 9, 1922.
Proposals must be submitted upon blanks to be obtained from the undersigned.
No bid will be considered unless accompanied by a certified check drawn to the order of the School District of Philadelphia, Pennsylvania, for two (2) per centum of the par value of the bonds bid for.
Checks or certificates accompanying bids not accepted will be returned to the bidders within forty-eight hours after the opening of the bids. Deposits of successful bidders will be applied in partial payment of the amount of the loan awarded them.
Settlement in full for the loan awarded with accrued interest must be made with the Secretary on or before Thursday, June 15, 1922.
Bids at less than par will not be considered.
The Board of Public Education reserves the right to reject any or all proposals, or to award any portion of the loan for which bids shall be received, as it may deem best for the interest of the School District.
Being municipal bonds, certificates of the School District of Philadelphia constitute legal investments for trust funds and estates.
Bids may be made for "all or none" or for any portion of the Issue.
THE BOARD OF PUBLIC EDUCATION, School District of Philadelphia,

THE BOARD OF PUBLIC EDUCATION, School District of Philadelphia, Pennsylvania.

WILLIAM DICK, Secretary.

NEW LOANS

\$60,000 TOWN OF ROCKY HILL, CONN.,

41/2% Bonds

Notice is hereby given that the Selectmen and the Town Treasurer of the Town of Rocky Hill, Connecticut, will receive sealed bids at the office of The Hartford-Connecticut Trust Company, Hartford, Connecticut, until 2 O'CLOCK P. M., STANDARD TIME, FRIDAY, JUNE, 2, 1922, for the purchase of all of \$60,000 Town of Rocky Hill, Connecticut, bonds. Said bids will be publicly opened in the presence of the bidders then present.

Said bonds will be dated May 15, 1922, and payable \$3,000 on November 15, 1923 and \$3,000 each year thereafter, the last three of said bonds being payable November 15, 1942. All of said bonds are in denominations of \$1,000 each, coupon form, and may be registered as to either principal or interest, or both, and bear interest at the rate of 4½ per centum per annum, payable semi-annually on the fifteenth days of November and May. Principal and interest is payable at The Hartford-Connecticut Trust Company, Hartford, Connecticut.

No bids will be considered unless accompanied by certified check for two per centum of the par value of said bonds, payable to the order of the Town of Rocky Hill. No interest will be paid on said check, nor will the Town of Rocky Hill be responsible for delivery of check in transit to or from the office of The Hartford-Connecticut Trust Company. Said check will be returned to the bidder if unsuccessful; otherwise applied to the sum bid, or forfeited to the Town of Rocky Hill as liquidated damages in case the bidder fails to comply with the terms of his bid. The balance of purchase price shall be payable in cash upon delivery of bonds.

No bids for less than par or for less than the entire issue will be considered. The right is reserved to reject any or all bids.

The bonds will be prepared under the supervision of The Hartford-Connecticut Trust Company, Hartford, Connecticut, whose certificate as to the issue of the same will be endorsed thereon. The legality of the bonds will be examined by Albert C. Bill, Attorney, of Hartford, Connecticut, and copy of his opinion wil

CHARLES B. GILBERT WILLIAM F. GRISWOLD, Selectmen. CHARLES W. BOARDMAN, Treasurer.

Town of Rocky Hill, Connecticut.

\$45,000

Town of Harlem, Montana

WATER BONDS

Notice is hereby given that the Council of the Town of Harlem, Montana, will sell at public auction Water Bonds of the Town, for \$45,000 00, 6%, 20-year, optional after ten years, interest payable semi-annually in New York City, on the 12TH DAY OF JUNE, A. D. 1922, AT EIGHT O'CLOCK P. M., at the Council Chambers in said town of Harlem, Montana. Certified check for \$2,000 00 on a National Bank guarantee. (Signed) A. BOE, Town Clerk.

COBOURG, Ont.—DEBENTURE OFFERING.—Edward Doody, Treasurer, will receive bids until May 29 for \$12,000 20-installment debentures. Alternative bids are asked for bonds bearing $5\frac{1}{2}\%$ or 6%.

EAST KILDONAN, Man.— $DEBENTURE\ SALE$.—An issue of \$60,000 6% 20-year debentures was recently sold at 97.19 to A. E. Ames & Co.

MANITOBA (Province of).—BOND OFFERING.—Tenders will be received until May 25 by Edward Brown, Provincial Treasurer, for \$2,-500,000 5% 30-year bonds.

MIMICO, Ont.—BOND SALE.—An issue of \$98,000 6% bonds was recently sold at 102.892 to Gairdner, Clarke & Co. The following bids were received: received:
Gairdner, Clarke & Co......102.892 | C. H. Burgess & Co.......101.10
Municipal Bankers Corp....102.84 | Wood, Gundy & Co......100.89
R. C. Matthews......100.37

MONCTON, N. B.—BOND SALE.—The city recently sold \$196,000 5½% 15-year bonds to McLeod, Young, Weir & Co. and Thomas, Armstrong & Bell, jointly.

NEW WESTMINSTER, B. C.—BOND DESCRIPTION.—The \$200,000 6% 30-year bonds reported sold by us to the Lumbermens Trust Co. of Portland, Ore., at 98 (American funds) in V. 114, p. 2163, are described as follows: Denom. \$500 and \$1,000. Date Jan. 2 1922. Int. J. & J. Due Jan. 2 1952. Purpose, to acquire money with which to repair and restore water works system.

PERTH, Ont.—BOND SALE.—The city recently sold \$5,800 6% bonds to Tom Farmer.

POINT EDWARD, Ont.—BOND OFFERING.—David Shuler, Village Clerk, will receive bids until 8 p. m. May 29 for \$17,200 6% housing bonds.

REGINA, Sask.—DEBENTURE SALE.—An issue of \$13,000 6½% school debentures offered on May 12 was sold at 109.44 to Clifton C. Cross & Co. of Regina. Date May 1 1922. Int. M. & N. Due May 1 1952.

RENFREW COUNTY (P. O. Pembroke), Ont.—DEBENTURE SALE.
—The \$200,000 6% highway debentures offered on May 12—V. 114, p. 2054—were sold at 104.33 to A. E. Ames & Co. of Toronto. Date May 6 1922. Int. ann. (May 5). Due yearly on May 5 for 20 years.

ST. THOMAS, Ont.—BOND SALE.—An issue of \$258,485 6% bonds was recently sold at 102.58 to A. E. Ames & Co. The following bids were received:

VERNON, B. C.—DEBENTURE OFFERING.—J. G. Edwards, City Clerk, will receive sealed bids until May 22 for \$37,000 6% 15-year coupon electric light extension debentures. Denom. \$500 and \$1,000. Semi-ann. int. (May 15 and Nov. 15) payable at any branch of the Bank of Montreal in Canada, New York or London.

WINDSOR, Ont.—DEBENTURE OFFERING.—Sealed tenders will be received by M. A. Dickinson, City Clerk, until 12 m. May 22 for the

purchase of the following coupon debentures, which will be in denomination of \$1,000 each as far as practicable:
\$666,666 00 5½% industrial and technical school, 30 years, annual installment, semi-annual interest coupons.
65.738 30 5½% public school, 10 years, annual installment, semi-annual interest coupons.
10,535 76 5½% local improvement (ornamental lighting), 20 years, annual installment, semi-annual interest coupons.
12,000 00 6% street flusher, 10 years, annual installment, semi-annual interest coupons.
200,000 00 5½% municipal housing, 20 years, annual installment, semi-annual interest coupons. Guaranteed by the Province of Ontario.
300,000 00 5½% hydro-electric extension, 20 years, annual installment, semi-annual interest coupons.
Tenders must be for each block separately. Delivery of debentures to be made to the purchaser at Windsor, where the principal and interest will also be payable.

Statistical Information April 30 1922. Assessment liable for all taxes, 1922:	
Real property \$43,978,300 Business Assessment 3,755,975 Income assessment 1.716,875	549.451.150 00
Exempted property: Real property liable for school rates only Business assessment liable for school rates only 558,250	
Real property liabile for local improvement rates only 7,126,325	1,452,475 00
Total for all assessments	$7,126,325 00 \\ $58,029,950 00 \\ 78,286 83$
Debenture debt for all purposes	\$7,311,287 03- Sink. Fd. on Hand and Invested.
Namely for water works \$633,730 77 Hydro-electric system 604,922 49 Schools 1,606,388 92 Sundry purposes 1,820,668 71 Local improvements: 1 City's share 1,058,230 46 Ratepayer's share 1,587,345 68	\$39,515 55 41,543 30
Value of municipal assets	
Gross receipts from water works, 1921 Gross receipts from hydro-electric system, 1921	32.000 mills \$151.527 76

NEW LOANS

\$5,000,000 State of Michigan

Highway Improvement Bonds

Highway Improvement Bonds

The Administrative Board will receive sealed bids at their office in the City of Lansing, Michigan, until the 6TH DAY OF JUNE, 1922, up to 10:00 o'clock A. M. (Central Standard Time) of said day for the sale of Five Million Dollars (\$5,000,000) of State of Michigan Highway Improvement coupon bonds in denominations of \$1,000 each, to be issued by the State Administrative Board of the State of Michigan, pursuant to the provisions of Act No. 25 of the Public Acts of the State of Michigan, Extra Session of 1919, as amended. Said bonds will be dated July 1st, 1922, and will mature in ten, fifteen or twenty years and will bear interest at the rate of four, four and one-quarter or four and one-half per centum per annum, payable semi-annually.

Both principal and interest are payable at the office of the Treasurer of the State of Michigan, Lansing, Michigan, or at the office of the fiscal agent of the State of Michigan in the City of New York. Coupon bonds may be exchanged for registered bonds if desired.

A certified check in a sum equal to one per cent of the State Treasurer of the State of Michigan, must be submitted with each bid.

The right is reserved to reject any or all bids.

FRANK E. GORMAN,

State Treasurer.

FRANK E. GORMAN, State Treasurer.

The above issue is in addition to \$5,000.000 of Soldier Bonus Bonds and \$3,000,000 Highway Bonds already advertised to be sold on the date.

\$700,000 CITY OF MIAMI, FLORIDA

Municipal Improvement Bonds

Municipal Improvement Bonds

Sealed bids will be received by the City Commission, addressed to the undersigned and marked "Proposals for Bonds" until 9 O'CLOCK, A. M., JUNE 6, 1922, for \$700,000 Municipal Improvement Bonds of the City of Miami, dated June 1, 1922, principal and interest (J. and D. 1, 5%), payable in gold in New York, denomination \$1,000. Maturing annually June 1, \$15,000 1923 to 1926, \$13,000 1927, \$9,000 1928 to 1932, \$8,000 1933 to 1936, \$10,000 1937, \$3,000 1938 to 1942, \$49,000 1943 to 1946, \$74,000 1947, \$49,000 1948 to 1951, and \$59,000 1952.

All bonds registerable as to principal; general city obligations; unlimited ad valorem tax levy authorized; bonds authorized by vote of tax-paying electors. Approval of legality by Chester B. Masslich, Esq. Certification of bonds by United States Mortgage & Trust Company of New York City.

Bids must be upon a form which, with additional information as to the bonds, the City and the conditions of bidding, including requirement for deposit of certified check for \$14,000, will be furnished by the undersigned or said trust company. Bids under 98 and interest will not be entertained. Delivery of bonds at place of purchaser's choice on or about June 8, 1922. The right to reject any or all bids is reserved.

W. A. KOHLHEPP, Director of Finance. Dated May 9, 1922.

NEW LOANS

\$5,000,000 State of Michigan

SOLDIERS' BONUS BONDS

SOLDIERS' BONUS BONDS

The Administrative Board will receive sealed bids at their office in the City of Lansing, Michigan, until the 6TH DAY OF JUNE, 1922, UP TO 10.00 O'CLOCK, A. M. (Central Standard Time) of said day for the sale of Five Million Dollars (\$5.000.000) of State of Michigan Soldier Bonus coupon bonds in denominations of \$1.000 each, to be issued by the State Administrative Board of the State of Michigan, pursuant to the provisions of Act No. 1 of the Public Acts of the State of Michigan, first extra session nineteen hundred twenty-one, as amended. Said bonds will be dated July 1st, 1922, and will mature in ten, fifteen or twenty years and will bear interest at the rate of four, four and one-quarter or four and one-half per centum per annum payable semi-annually.

Both principal and interest are payable at the office of the Treasurer of the State of Michigan, Lansing, Michigan, or at the office of the fiscal agent of the State of Michigan, in the City of New York. Coupon bonds may be exchanged for registered bonds if desired.

A certified check in a sum equal to one per cent of the amount of the bid, payable to the order of the State Treasurer of the State of Michigan, must be submitted with each bid.

The right is reserved to reject any or all bids.

FRANK E. GORMAN.

State Treasurer.

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NEW LOANS

\$3,000,000 State of Michigan

HIGHWAY IMPROVEMENT BONDS

BONDS

The Administrative Board will receive sealed bids at their office in the City of Lansing, Michigan, until the 6TH DAY OF JUNE, 1922, UP TO 10.00 O'CLOCK A. M. (Central Standard Time) of said day for the sale of Three Million Dollars (\$3,000,000) of State of Michigan Highway Improvement coupon bonds in denominations of \$1,000 each, to be issued by the State Administrative Board of the State of Michigan, pursuant to the provisions of Act No. 25 of the Public Acts of the State of Michigan, Extra Session of 1919, as amended. Said bonds will be dated July 1st, 1922, and will mature in ten, fifteen or twenty years and will bear interest at the rate of four, four and one-quarter or four and one-half per centum per annum, payable semi-annually.

Both principal and interest are payable at the office of the Treasurer of the State of Michigan, Lansing, Michigan, or at the office of the fiscal agent of the State of Michigan in the City of New York. Coupon bonds may be exchanged for registered bonds if desired.

A certified check in a sum equal to one per cent of the amount of the bid, payable to the order of the State Treasurer of the State of Michigan, must be submitted with each bid.

The right is reserved to reject any or all bids.

FRANK E. GORMAN.

State Treasurer.

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POSITIONS WANTED

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INVESTMENT MEN WANTED.

INVESTMENT MEN WANTED

BROKERS WANTED

Have \$100,000 of an issue of 7% Gold Notes due 1931, offered with a bonus of 100 shares of stock for each \$1,000 of Notes. Company controls unlimited supply of cheap raw material. Attractive proposition. Want only high-grade broker to sell on liberal commission. Box W-23, Financial Chronicle, 90 Pine Street, New York.

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